

* Not included in totals. † Publication discontinued for the present.

THE

STATE AND CITY DEPARTMENT.

See pages 865, 866, 867, 868 and 869 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Slow but evident progress appears to be making toward the revival of our industries. Every indication continues as favorable as could be expected. The close of the year is always the quiet season. Work, too, in many and prominent departments cannot start up again before spring opens. Notable instances are the building trade which received such a serious set-back during the summer and fall, and railroad expenditures which were at the same time contracted within the smallest possible compass. These departments of our activities relate to operations which cover a vast field of enterprise, touching very many trades, and yet but little new movement in them can be anticipated for several months. In face of these facts there have been this week undoubted signs of an increased movement of iron, especially in the West, with a better tone in the markets, though the transactions are not in large enough volume to affect prices. The demand for general merchandise, too, is also widening.

Confirmation of these statements continues to be supplied by our reports of clearings and railroad earnings. Making comparison of clearings with a year ago the totals this year

Showed a loss in the month of Oct. of 25.6 p. ct.
Outside New York in the month of Oct. of 23.1 p. ct.
Total loss for the week ending Nov. 4 of 23.3 p. ct.
Outside New York week ending Nov. 4 of 22.9 p. ct.
Total loss for the week ending Nov. 11 of 19.8 p. ct.
Outside New York week ending Nov. 11 of 14.5 p. ct.

Here we have a constantly decreasing ratio of loss in the transactions notwithstanding the traffic incident to the World's Fair at Chicago is almost wholly eliminated from the figures of the last two weeks. So too the railroad earnings afford a very hopeful indication. The first week of November to be sure records a small decrease—about 4½ per cent. But it must be remembered that that week covers the first full week after the close of the Fair, for only three or four of the total 65 roads reported in our weekly statement are for the week ending with November 4, all the rest ending with November 7. So small a loss with that class of passenger traffic excluded certainly presents a promising view of the development of industrial activity.

These evidences of progress are the more significant because all foreign influences have been unfavorable. We refer especially to the state of business affairs in Europe; it is seldom that such a general condition of industrial derangement has existed there, all of which of course acts more or less to our disadvantage. A very satisfactory circumstance this week has been the mediation of Mr. Gladstone in the coal-miners' strike—which has been on for nearly four months, and has had such an injurious effect upon the trade of the United Kingdom—and the announcement yesterday that the conference held for that purpose under the chairmanship of Lord Roseberry had resulted in a settlement between the owners and their employees. The cable states that the men will resume work on Monday at the old rates until February next, and that then a board of conciliation will be constituted. With that affair out of the way the industrial outlook in Great

Britain will be decidedly improved. There is, however, considerable tension at all financial centres on the Continent. This week we learn by cable that the gold premium in Italy has advanced to 16½@17 and in Austria to 7½ per cent. These and other conditions have influenced unfavorably international securities in European markets. Altogether, we have in our recuperative work had to depend to more than the usual extent upon ourselves for helpful influences.

The week has been especially fruitful in disturbing rumors which have exerted more or less influence on our Stock Exchange. Chief among these was the discovery of alleged irregularities in the accounts of the Bank of England. This story started with the announcement of the resignation of Mr. Frank May, who has been cashier of the Bank the past twenty years. From that point the report grew to large proportions, including among the facts claimed an extensive defalcation, the refusal of Bank of England notes bearing the signature of Mr. May, the involvement and resignation of two directors of the Bank, the failure of an important banking firm, with the loss of many million pounds to the Institution. All this for a brief time was quite disturbing. It was soon noted, however, that though such a stupendous affair was transpiring in London it had not disturbed the London money market at all, or European exchanges, rates remaining without alteration. Furthermore, inquiry of foreign bankers here elicited no information because the incident was of so little real importance. Yesterday's news took all the romance out of the rumor, and left the losses of the Bank a few thousand guineas, with no defalcation whatever, no resignations of directors, and no refusal to take Bank of England notes on the part of any one who was so fortunate as to have them tendered to him.

Other than rumors there has been very little to affect our stock market this week. The failure of the Thurber-Whyland Company had been so long anticipated that it had no influence. The tendency of the market has nevertheless been downward, with fluctuations and recoveries day by day in the better class of properties. So long as earnings show losses, very likely a declining tendency will continue to mark the course of prices. With reference to railroad income, however, it will be interesting to study our monthly review this week of net earnings for September, as they record a very interesting and suggestive state of affairs. It will be remembered that last month in reviewing the August returns we found a falling off of \$8,389,069 in gross and a falling off in net of \$4,104,067. In the article to day for September it will be noted that the falling off in gross reaches \$6,721,642 and in net only \$2,064,323; moreover, if the Union Pacific's figures be deducted the gross decrease would be reduced to \$5,223,346 and the net to \$1,223,869. Some remarkable statements have been issued this week of a similar character, showing even a large gain in net with a considerable loss in gross. This situation raises the inquiry—how far does this feature suggest a possible saving during future months which will help to make good any losses in gross earnings if such losses in gross should continue? It is well enough to remember that payments out of earnings for betterments have been an important item during the last two years of large gross earnings, especially while the roads were making preparations for the Fair. Perhaps consequently the expense account can be very materially curtailed during future months in this particular as well as in ordinary economies.

No important changes in the local money market have occurred this week. Bankers' balances have loaned at 1 to 1½ per cent, averaging 1½ per cent, at which rate renewals have been made; banks and trust companies quote 2 per cent as the minimum, while some obtain 3 per cent; the supply is abundant and the demand light. Time money is freely offered by all financial institutions, and by some mercantile firms who cannot employ all their capital in business, and the demand is light because of the small trading by commission houses. Rates are 2½ per cent for thirty days, 3 per cent for sixty days to four months, and 3½ to 4 per cent for five to six months on good Stock Exchange collateral. Commercial paper of first class is in very light supply. The demand is excellent, not only from city but out-of-town institutions, and some of the strong mercantile houses are in this market as well as in that for time loans; rates are 4 per cent for sixty to ninety day endorsed bills receivable, 4½ to 5 per cent for four months commission house names and 5 to 6 per cent for good single names having from four to six months to run.

The Bank of England rate remains unchanged at 3 per cent, and the only alteration made on the Continent this week is by the Bank of Amsterdam, which has reduced the rate from 5 to 4 per cent, indicating that the demand for gold has been satisfied. The cable reports discounts of sixty to ninety day bank bills in London 2½@2¼ per cent. The open market rate at Paris is 2½ per cent, at Berlin it is 4½ per cent and at Frankfurt 4½ per cent. According to our special cable from London, the Bank of England lost £69,463 bullion during the week and held at the close of the week £25,524,102. Our correspondent further advises us that the loss was due to the import of £200,000 (of which £100,000 was from Egypt, £50,000 from New Zealand, £40,000 from Brazil and £10,000 from Portugal), to receipts from the interior of Great Britain of £151,000, and to the export of £420,000, of which £150,000 were sent to Egypt, £120,000 to Germany and £150,000 to other Continental ports.

Foreign exchange has been strong this week, influenced by a scarcity of commercial bills, the movement of cotton being chiefly to domestic spinners, and by a good demand for remittance. One feature is buying of long bills in anticipation of settlements to be made in the near future and another feature is investments in sixty-day sterling in order to employ idle balances. Money commands fairly good rates in Europe while here it cannot be profitably employed, and therefore bankers are not drawing against future shipments of staples. The arbitrage houses are doing little in stocks, and their operations have made no perceptible impression upon the market. The trade situation is favorable for lower exchange, but cheap money tends to counteract any downward tendency at present, and it will probably continue to do so until the inquiry for settlements is satisfied. The following table shows the changes in rates by the leading drawers:

	Fri. Nov. 10.	Mon. Nov. 13.	Tues. Nov. 14.	Wed. Nov. 15.	Thurs. Nov. 16.	Fri. Nov. 17.
Brown Bros.... { 60 days... 4 82 { Sight..... 4 85	82-2¼ 85-5½	82¼ 85½	82¼ 85½	82¼ 85½	83-¾ 85½	81 86½
Baring... { 60 days... 4 82¼ { Sight..... 4 85	82¼ 85	82¼ 85	81 85½	83 85½	83 85½	83¼ 86
Bank British { 60 days... 4 82¼ { Sight..... 4 85	82¼ 85	82¼ 85	83 85½	83 85½	83 85½	84 86½
Bank of Montreal... { 60 days... 4 82¼ { Sight..... 4 85	82¼ 85	82¼ 85-5½	82¼-3 85½	81 85½	83 85½	83¼ 86
Canadian Bank of Commerce { 60 days... 4 82¼ { Sight..... 4 85	82¼ 85	82¼ 85	82¼ 85	83 85½	83 85½	83¼ 86
Heidelberg, Loh. { 60 days... 4 82¼ { Sight..... 4 85	82¼ 85	82¼ 85	82¼-3 85½	83 85½	83-¾ 85½-6	84 86½
Lazard Freres... { 60 days... 4 82¼ { Sight..... 4 85	82¼ 85	82¼ 85	83 85½	83 85½	83¼ 86	83¼ 86

The market closed slightly easier yesterday at 4 83½ to 4 84 for 60 days and 4 86 to 4 86½ for sight. Rates for actual business were 4 83 to 4 83½ for long; 4 85½ to 4 85½ for short; 4 86 to 4 86½ for cable transfers; 4 82½ to 4 82½ for prime and 4 82 to 4 82½ for documentary commercial bills. The arrivals of gold this week have been \$105,000 by La Touraine to Lazard Freres on Monday and \$220,000 by the Teutonic to the same house on Wednesday. The Yumuri brought \$300,000 from Havana to Ladenberg, Thalman & Co. We give below our usual comparative statement of the foreign trade movement for October issued this week by Mr. Ford of the Bureau of Statistics.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1893.			1892.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar....	194,122	234,534	-40,412	268,003	214,673	+53,330
Apr.-June...	194,275	222,665	-28,390	210,547	217,054	-6,507
July-Sept....	214,524	168,139	+46,385	186,157	204,378	-18,221
October.....	87,093	51,613	+35,480	87,391	72,000	+15,391
Total.....	690,007	676,972	+13,035	753,171	708,105	+45,066
Gold.						
Jan.-Mar....	34,943	8,237	+26,706	13,093	6,403	+6,690
Apr.-June...	38,775	3,522	+35,253	28,505	1,573	+26,932
July-Sept....	2,530	54,201	-51,671	20,490	2,170	+18,320
October.....	503	1,554	-1,051	484	3,118	-2,634
Total.....	76,784	67,544	+9,240	62,572	13,332	+49,240
Silver.						
Jan.-Mar....	10,137	5,308	+4,829	7,316	3,303	+4,013
Apr.-June...	9,414	4,264	+5,150	7,474	4,803	+2,671
July-Sept....	13,868	5,434	+8,434	9,068	5,580	+3,488
October.....	3,473	1,413	+2,060	3,507	3,405	+102
Total.....	36,892	16,419	+20,473	27,365	17,191	+10,174

+ Excess of exports.

- Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months for six years.

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1893.	690,007	676,972	13,035	76,784	67,544	9,240	36,892	16,421	20,471
1892.	753,171	708,105	45,066	62,572	13,332	49,240	27,365	17,191	10,174
1891.	710,470	693,982	16,488	78,450	10,080	68,370	20,248	13,914	6,334
1890.	670,062	698,377	-28,315	22,864	12,271	10,593	21,619	18,943	2,676
1889.	636,491	651,020	-14,529	50,045	8,926	41,119	33,018	15,260	17,759
1888.	529,935	610,940	-81,005	21,425	8,003	13,332	23,494	12,005	11,489

* Excess of imports.

The foregoing shows a merchandise trade balance in October of \$36,044,000 against \$15,861,000 same month last year. What is still more remarkable is that for the four months since the first of July this year the favorable trade balance has aggregated \$32,735,000. Last year there was an unfavorable balance during the same months of \$2,360,000.

In the annual report of the Buffalo Rochester & Pittsburg, issued this week, we have a good illustration of the low average rates at which roads having a heavy coal tonnage are obliged to move traffic. The average realized by the Rochester & Pittsburg for the twelve months ending June 30, 1893, was only 5½ mills per ton per mile—that is only a little in excess of half a cent per ton mile—there having been a decline as compared with the previous year of four-tenths of a mill, and a still larger decline as compared with the years preceding. But even on this low average the company is able to make a pretty satisfactory exhibit of earnings, owing to the steady development of the business of the road. In the late year the increase in traffic was not far from half a million tons. The Rochester & Pittsburg is not a large system, and the extent of road operated by it does not greatly exceed 300 miles, and yet its traffic for the twelve months aggregated about 3½ million tons, the ton movement one mile having been 492 millions. As showing how greatly the traffic of the system has been

extended in recent years, we may say that four years before, in 1889, the tons moved amounted to only about 1½ million tons and the tons one mile to 231 millions. In the four years, therefore, there has been an expansion of about 100 per cent. While the increase has been largely in coal there has also been considerable growth in the general traffic of the road. In the same four years the number of passengers carried increased from 507,706 to 802,937, and the number one mile from 12,415,269 to 16,152,858.

Under the late year's expansion in traffic, the gross earnings of the road rose from \$2,999,662 to \$3,354,464 and the net earnings from \$917,040 to \$997,053. Out of this latter sum the company paid \$715,912 for interest, taxes and rentals, leaving a balance of net income of \$281,141, which was reduced to \$251,703 by outlays of \$29,439 for extraordinary expenses and improvements. The company has \$6,000,000 of preferred stock and \$6,000,000 of common stock, and it paid during the year three quarterly dividends of 1½ per cent each on the preferred shares, calling for \$225,000. The road is conservatively managed, and Mr. Arthur G. Yates, the President, states that although for the quarter ending September 30, 1893, there was a surplus above fixed charges of \$79,510, it has not been deemed advisable to declare any dividend since that paid last February, owing to the present depression of business and to the uncertainty when an improvement can be expected. Mr. Yates also states that the operations of the Rochester & Pittsburg Coal & Iron Company (owned by the Railroad Company) for the fiscal year ending on June 30 show better results than for the year preceding, but that the profits are not included in the earnings of the road. The company built an extension of 26 miles, under the name of the Clearfield & Mahoning, to Clearfield, Pa., where connection is made with the Beech Creek road, and this extension has been in operation since the first of the new fiscal year.

From the statement of anthracite coal production for the month of October, just issued by the Bureau of Anthracite Coal Statistics at Philadelphia, it appears that the amount of coal mined during that month was 472,766 tons in excess of the amount mined in the corresponding month last year. It appears, too, that the Schuylkill region, in which the Philadelphia & Reading road operates, got its proper share of this increase, since that region furnished 209,568 tons of the addition, the Wyoming region supplying 200,704 tons and the Lehigh region 62,494 tons. That this reflects an important change in the experience of the shippers from the Schuylkill region is evident from the fact that for the ten months ending October 31, with an increase in the aggregate output of 1,220,115 tons, the Schuylkill region is found to be actually 215,134 tons behind its product for the ten months of last year, while the Wyoming region reports an increase of 883,130 tons and the Lehigh region an increase of 552,119 tons.

The results for the month prove on the whole to have been quite encouraging. With an increase of 472,766 tons in the amount of anthracite mined, stocks at tide-water shipping points were reduced 70,453 tons, or from 796,019 tons on September 30 to 725,566 tons on October 31. Under the smaller production of last year stocks at tide-water actually increased. It follows, therefore, that the companies were able to dispose of a great deal more coal the present year or else have added to their stocks at interior storage points, regard-

ing which no information is furnished. The following compares the figures for 1893 with those for 1892 and 1891.

Anthracite Coal.	October.			January 1 to October 31.		
	1893.	1892.	1891.	1893.	1892.	1891.
Stock beginning...	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	796,019	638,301	568,833	657,868	751,432	555,652
Production	4,525,063	4,052,807	4,496,534	35,747,644	31,527,628	32,732,807
Total supply ..	5,321,082	4,691,108	5,065,367	36,405,512	32,281,060	33,288,459
At end of period	725,566	680,563	635,416	725,566	680,563	635,416
Disposed of....	4,596,116	4,010,635	4,429,921	35,679,946	34,601,397	32,633,013

Thus the apparent consumption in October 1893 was 4,596,116 tons as against only 4,010,635 tons in October, 1892. In 1891 the amount disposed of was 4,429,921 tons, in 1890 3,936,537 tons. For the ten months to October 31 the apparent consumption in 1893 stands at 35,679,946 tons as against 34,601,397 tons in 1892, 32,633,013 tons in 1891 and only 29,682,088 tons in 1890. A very encouraging fact in this latter comparison is the steady increase shown year after year.

The following statement, made up from returns collected by us, show the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Nov. 17, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,257,000	\$2,781,000	Gain \$6,476,000
Gold	1,493,000	30,000	Gain 1,463,000
Total gold and legal tenders ..	\$ 0,750,000	\$3,081,000	Gain \$7,689,000

Result with Sub-Treasury operations and gold imports.

Week ending Nov. 17, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$10,750,000	\$4,081,000	Gain \$7,669,000
Sub-Treasury operations	18,000,000	15,700,000	Gain 2,300,000
Total gold and legal tenders.....	\$28,750,000	\$19,781,000	Gain \$9,959,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	November 16, 1893.			November 17, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	25,524,102	.....	25,524,102	24,661,504	.....	24,661,504
France.....	68,134,392	60,581,350	128,715,742	67,038,815	50,981,984	118,020,800
Germany.....	29,370,000	9,790,000	39,160,000	32,281,000	10,780,000	43,061,000
Aust.-Hung'y	10,326,000	16,014,000	26,340,000	10,781,000	16,842,000	27,623,000
Netherlands..	3,271,000	6,821,000	10,092,000	3,168,000	6,962,000	10,130,000
Nat. Belgium*	3,675,000	1,339,000	5,014,000	3,112,000	1,556,333	4,668,333
Spain.....	7,918,000	6,425,000	14,343,000	7,611,000	4,905,000	12,516,000
Tot. this week	147,921,494	20,073,356	168,000,850	145,718,014	92,050,317	237,768,331
Tot. prev. w'k	147,019,275	21,097,207	168,116,482	145,820,778	92,033,770	237,854,548

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE GOVERNMENT POLICY REGARDING HAWAII.

The policy of the United States Government regarding Hawaii, as outlined in the report to the President by Secretary of State Gresham, has been harshly criticised in certain quarters, a result which was no doubt foreseen and fully expected. It appears to us that the stand which it is proposed to take in the matter is fully justified by the facts of the case, and is in consonance with personal honor and national dignity. Moreover, we have no hesitation in saying that to our mind the principle which this policy embodies is the only one that can or should be accepted for guidance in the conduct of our national affairs.

The situation in Hawaii to-day, in relation to the United States, can be very easily stated. Up to about

the middle of last January Hawaii was under the rule of a monarchy, Queen Liliuokalani being the reigning monarch. Then what was called a Provisional Government was set up, the Queen compelled to abdicate her authority, and a declaration made in favor of annexation to the United States. The persons engaged in the movement were comparatively few and were largely Americans, but they claimed that in their action they represented the sentiments and desires of the people of Hawaii. Five special commissioners were immediately thereafter appointed to proceed to the United States to arrange for terms of union. Relying upon the representations made by those engaged in the revolution, President Harrison, through Secretary of State John W. Foster, entered into a treaty of annexation with the new Government, and this treaty was submitted for ratification to the United States Senate. Mr. Harrison was nearing the end of his term, and there was very little time for a careful consideration of the facts. The Provisional Government assumed the exercise of power on the 16th or 17th of January, the special commissioners reached Washington on the 3d of February, the treaty of annexation was signed on the 14th of February, and it was sent to the Senate for ratification by the President on the following day, the 15th of February. Less than thirty days, it will be seen, elapsed between the appearance of the Provisional Government and the submission of the treaty of annexation.

President Harrison in his message submitting the treaty urged prompt action thereon by the Senate, and had the Senate acceded to his request that would have ended the matter. But the Senate did not see fit to declare its will, and when the life of the last Congress expired, on the 4th of March, the treaty was still pending in that body. Mr. Harrison's term expired on the same day, and his responsibility and duty in the administration of the Government ceased. The treaty, therefore, and the whole question of the treatment of Hawaii, thus came to the new administration as an unfinished transaction and Mr. Cleveland now being charged with the responsibility of conducting public affairs, the duty devolved upon him of taking up the problem and of dealing with it according to his judgment. Of course Mr. Cleveland's power and discretion were as broad as the power and discretion of his predecessor; he could adopt the treaty and follow along the lines laid down by Mr. Harrison, or he could dispose of the matter in such other way as the interests, welfare and dignity of the country seemed to him to demand.

Grave considerations were involved, not only in the question of annexation but in the manner in which the demand for annexation was made, and the attitude and acts of those making it. A lack of information on these points may be assumed to have influenced the Senate in delaying to confirm the treaty. Very naturally, also, Mr. Cleveland, before committing himself to any line of action, desired more light upon the subject. One of his first acts, therefore, was to withdraw the treaty from the Senate. This was done on the 9th of March. In pursuance of the same object, he sent Mr. James H. Blount as Special Commissioner to Hawaii, to make a full and complete investigation into the subject. Mr. Blount, after a stay in Hawaii of several months, returned a short time since and submitted his report. This report has not yet been made public, but it forms the basis of the communication which Mr. Gresham has addressed to the President, and which, as

stated above, has been the subject of such harsh criticisms in certain quarters. Mr. Gresham's letter is dated Oct. 18 but was not given to the press until Friday night of last week, appearing in the papers Saturday morning. In the interval it had evidently been very carefully discussed by the President and Cabinet and approval given to it.

Mr. Gresham reviews Mr. Blount's report at length, and quotes from it all the facts and statements that would seem necessary to the formation of a correct conclusion. He points out that on Jan. 14, 1893, the Queen announced her intention to proclaim a new Constitution, but was speedily induced to change her purpose by the opposition of her Ministers and others, and made public announcement of the fact; that at a meeting in Honolulu, late in the afternoon of that day, a so-called Committee of Public Safety, consisting of thirteen men, a majority of whom, including five Americans, were aliens, was appointed to consider the situation; that this Committee met on the 15th or the forenoon of the 16th, and resolved that a provisional Government be created, "to exist until terms of union with the United States have been negotiated and agreed upon."

This makes plain the purpose and object of the movement. As to the methods adopted to carry the declared purpose into effect, it appears that as soon as the Committee of Safety, constituted as already described, had passed their resolutions for the creation of a provisional government pending annexation to the United States, they addressed a letter to Mr. John L. Stevens, the American Minister at Honolulu, appealing for protection and assistance, saying, "We are unable to protect ourselves without aid, and therefore hope for the protection of the United States forces." Mr. Stevens was only too ready to grant this request, and accordingly armed troops of the United States, having with them two Gatling guns, were promptly landed and marched through the streets of Honolulu to a public hall just across the street from the Government building and in plain view of the Queen's palace. The legitimate Government protested against this act, and asked for an explanation of it, at the same time declaring their willingness and ability to afford full protection to the American legation and all American interests. The Committee then entered the Government building, and one of their number, a citizen of the United States, read a proclamation, declaring that the existing Government was overthrown and a Provisional Government established, "to exist until terms of union with the United States of America have been negotiated and agreed upon." While this was going on there were only about forty or fifty men present, the city was quiet and the people of Hawaii were apparently ignorant of the movement.

Immediately after the issue of the proclamation, the executive and advisory councils of the Provisional Government addressed a formal letter to Mr. Stevens asking him to recognize them as the *de facto* government of the Hawaiian Islands and also asking for the moral support of the United States, and if necessary "the support of American troops." Recognition was promptly granted, and the same day (January 17) Sanford B. Dole, in formally acknowledging it, renewed the previous request, saying "we are not actually yet in possession of the station house, but as night is approaching and our forces may be insufficient to maintain order, we request the immediate support of the United States forces, and would request that the commander of the United States forces take command of our

military forces, so that they may act together for the protection of the city." The station house at this time, according to Mr. Gresham, was occupied by a well-armed force, under the command of a resolute, capable officer of the Queen, and the Queen's Government only relinquished their determination to resist the Provisional Government because it was made to appear to them that in fighting the Provisional Government they would really be fighting the United States, and that such a conflict was at once hopeless and would involve a needless sacrifice of life. The Queen consequently yielded under protest, "until such time as the Government of the United States shall, upon the facts being presented to it, undo the action of its representative and re-instate me and the authority which I claim as the constitutional sovereign of the Hawaiian Islands."

We have gone into the details thus at length because the presentation of facts which Mr. Gresham gives seems to make the course and duty of the United States so plain. The Provisional Government is seen to have been the act not of the people of Hawaii, but of a handful of foreigners, the Americans being the prime movers in it. There was not at the time, and is not to day, it appears, any desire for annexation on the part of the native population. On the contrary, the natives are said to be opposed to annexation. Moreover, the Provisional Government was established entirely with the aid and through the interference of armed forces from the United States, and by its own admission could not have maintained an existence against the legitimate Government without such aid. Furthermore, the only object of the Provisional Government was to secure annexation, though the Queen's purpose to promulgate a new Constitution was taken as the pretext for the movement, notwithstanding this purpose was abandoned almost as soon as it was formed.

An attempt has been made to confuse the issue by contending that to re-instate the Queen is to declare in favor of monarchical institutions, or at least is showing a lack of sympathy with efforts to establish republican institutions. Obviously, however, the character of the Hawaiian Government has absolutely no bearing upon the question. The power and the influence of the United States were used to destroy the Government, and this was a great wrong. It was none the less a great wrong that the Government happened to be a monarchical one. In restoring the monarchy, therefore, the United States is not declaring a preference for that kind of government. It is simply restoring what by its acts (or rather the unauthorized acts of its agents) it took away, and what, except for those acts, would be in existence to-day.

The United States has never interfered in the affairs of other nations. Believing in the superiority of republican institutions, it has yet accorded to other nations the right to determine for themselves what kind of government they prefer or think best adapted to their requirements. The invariable attitude assumed by the United States in this respect was well stated by Secretary of State Foster in his letter to President Harrison enclosing the Hawaiian Treaty, when he declared that the policy has always been "to hold relations with any *de facto* government in possession of the effective power of the State and having the acquiescence of the governed"—an essential condition which in the Hawaiian case seems to have been entirely lacking. But while it has been the policy not to meddle in the affairs of other nations, the United States has never failed on proper occasions to show its sympathy with efforts to establish

republican institutions. The prompt recognition accorded the republic of Brazil four years ago, when the enlightened Dom Pedro was deposed, is a case in point. This was under the previous administration. President Cleveland also recently furnished new proof of the friendship of the United States for the Brazilian Republic by summarily removing a naval commander who by an unauthorized act had appeared to give encouragement to the insurgent forces who are supposed to be working for the restoration of the Empire. It is to be remembered, too, that the right of Queen Liliuokalani to the throne of Hawaii has at no time been disputed, and that our Government (with no leaning towards royalty but in recognition of that right) made provision in the proposed annexation treaty for the payment of a pension of \$20,000 a year to her for the remainder of her life, and also for the payment of a lump sum of \$150,000 to the Princess Kaiulani.

Taken altogether, it will be admitted, we think, that the Administration deserve great credit for their action in defense of the national honor. It has not yet been announced how far they intend to proceed in the matter, but every consideration of right and justice demands that the wrong done by us to "a feeble but independent State" shall be undone. We agree with Secretary Gresham that the annexation treaty should not be re-submitted to the Senate, since there is no justification for annexation, and furthermore that the Queen should be re-invested with all the functions of which the acts of the United States deprived her. The stand taken is the more commendable since doubtless it would have been easier to win popular support by favoring annexation.

THE UNION PACIFIC AND THE GOVERNMENT.

The Union Pacific has this week by the appointment of additional receivers been placed in the position where it is virtually under the control of the United States Government. There are now five receivers, namely S. H. H. Clark, the President; Oliver W. Mink, the Vice-President; Frederic R. Coudert, E. Ellery Anderson and J. W. Doane. The first two are capable officials of the road, the last two are Government directors, and Mr. Coudert also represents the interests of the United States, giving the Government three out of the five directors. Thus in advance of the maturity of the subsidy debt, but at a time when the date of such maturity is not very remote, the United States is placed in full charge of the property and given the opportunity to protect its interests in the same.

We think this is a fortunate situation—fortunate for the owners and fortunate for the Government. Of course a receivership is not an agreeable circumstance, but a receivership having been reached, the arrangement made is a very happy one, and will conduce to the advantage of all parties. For years the most troublesome factor in the Union Pacific's affairs has been the Government debt, and for years also efforts have been making, but without success, to eradicate that factor by a readjustment of the road's relations with the United States. Just now the road is suffering from the business depression which involves all parts of the country, but which is especially severe in the sections traversed by the company's lines. Even when business conditions were favorable, however, and the company showed a large surplus above its requirements for fixed charges, the subsidy debt and the uncertainty as to

what action Congress or the Government might ultimately take regarding it, operated to mar the pleasing prospect and to make the future appear dubious.

As has been repeatedly shown in these columns, it is not merely the principal of the debt which this and the other Pacific railroads that have received aid from the Government, will have to meet at maturity, but also heavy accumulations of interest, the annual payments required of the roads not having sufficed to liquidate the interest paid by the Government on the debt from year to year. It is the fact that the original debt has been so largely increased in this way that makes it such a burden. Doubtless the principal of the bonds could be provided for without much difficulty; but when the unpaid accumulations of interest are added the situation is changed. This circumstance has long made it obvious that the roads could not meet the debt at maturity and the conclusion is of course further enforced now that the company's earnings are falling off at such a tremendous rate. The only way out of the dilemma has seemed to be to extend the debt for a long period of time at a low rate of interest, and permit the company to pay it off in small annual instalments. Through such an arrangement the United States would get back all it had put into the property and the company would not be burdened beyond its earning capacity. Mr. Chas. Francis Adams during his incumbency as President of the company sought earnestly to bring about an adjustment on that basis, and successive railroad commissioners and Government directors, and in fact all who have at any time made a study of the question, have recommended the same course. Bills having that end in view have also repeatedly been introduced in Congress, but it has been found impossible to have any of them enacted into law.

One difficulty in the way of an adjustment with the various Pacific companies has been a difference of opinion as to the rate of interest at which the debt should be extended and what annual amounts the companies could afford to pay, for principal and interest, in liquidation of the same. There has also been a feeling upon the part of some Congressmen that the roads were being run with the purpose of evading the payment of the debt if possible, that they had been burdened with unprofitable leases and branches, that the non-subsidized lines were being favored at the expense of the subsidized lines, &c., &c. In the Union Pacific case it will now be possible to make a full investigation in all these particulars. The Government being in control of the property through the receivers, it will not have to rely upon the statements of the officials of the road but can determine for itself what is the earning capacity of the property, can examine into contracts, leases, &c., and make a searching inquiry into every branch of the service.

Such a result will be beneficial, not only because it will satisfy Congress and the Government, and thus make it possible to effect a definite settlement of the vexed question, but because when the investigations have been completed and a conclusion reached, it will remove all excuse for further delay on the part of the National Legislature to enact the laws needed to that end. Thus far, as we have seen, Congress has done nothing in the matter. But the necessity for action will soon become urgent, as the first of the subsidy bonds of the Union Pacific fall due in 1895. To be sure, Congress can insist that the Government shall at the maturity of the debt foreclose under the second mortgage lien which the United States holds, and take

possession of the property. But that method of dealing with the matter is not feasible. It would in the first place make it necessary for the nation to go into the railroad business, and no considerable portion of the people would favor such a step. Besides, the Government in operating the roads would in many respects be at a great disadvantage as compared with those operating rival roads and having a wider scope and greater liberty of action. The act of foreclosure moreover would involve the extinguishment of many junior equities representing large amounts of money, and this would be neither fair nor right. Furthermore, in foreclosing, the United States would have to provide for the first mortgage bonds which fall due at the same time as its own bonds. Finally, as the nation has a lien merely on the subsidized portions of the system, it would get only these—not the extensive branch and auxiliary system without which the main lines would be lame indeed.

It is obvious, therefore, that the United States will fare better under an extension of the debt than in any other way. This was true from the very beginning, but is emphatically true now that the property has become bankrupt and gone into the hands of receivers. The latter event, we may assume, will compel a general reorganization, and in this reorganization all the burdensome and unprofitable branches and leases can be lopped off, while the profitable ones can be retained, and a strong and paying system built up. Such a system would be capable of making the largest payments that could be obtained out of the property, and that is the very most the United States can get in any event. All the conditions are favorable, therefore, for a settlement of the Government debt, and it is to be hoped that there will be no unnecessary delay in reaching that desirable end. The Union Pacific is not the only subsidy-aided road, but it is the most important one, and an arrangement with it will be followed or attended by adjustments with the other companies, thus removing the whole question of the Government's relations with the Pacific roads, which has so long been a source of irritation in the railroad and investment world.

RAILROAD NET EARNINGS FOR SEPTEMBER.

Our September statement of net earnings, though unfavorable, as of course every one knew it would be, shows much better results than the exhibit for the month preceding, which latter, however, it will be remembered, had made an exceptionally poor showing. The falling off in August on the roads in our tables amounted to \$8,389,069 in gross and to \$4,104,067 in net. For September the loss on substantially the same roads is \$6,721,612 in gross and \$2,064,323 in net. The feature of chief importance is the greater saving in expenses in the later month, and doubtless this feature will become still more pronounced in subsequent months as the reductions and economies which railroad managers have put into operation begin to exert their full effect. The following is a summary of the figures for September and the nine months to September 30. For the latter period we are able to include a number of roads which do not make regular monthly returns.

	September. (131 roads.)			January 1 to September 30. (148 roads.)		
	1893.	1892.	Inc. or Dec.	1893.	1892.	Inc. or Dec.
Gross earn.	\$ 58,195,986	\$ 64,917,622	—6,721,636	\$ 573,499,296	\$ 576,912,190	—3,412,894
Oper. exp.	36,617,236	41,274,555	—4,657,319	308,832,026	304,175,823	+4,656,203
Net earn.	21,578,750	23,643,067	—2,064,317	174,667,270	181,938,067	—7,270,797

For the nine months the showing in the foregoing is quite satisfactory, since notwithstanding the heavy losses in August and September the totals disclose a loss of only \$3,413,194, or 0.59 per cent in gross and a loss of \$7,270,397, or 4.00 per cent in net. For September, as already stated, the loss is \$6,721,642 in gross and \$2,064,323 in net. In ratio the decrease for the month is 10.35 per cent in gross and 8.73 per cent in net. In August the decrease reached 13.29 per cent in gross and 19.00 per cent in net, and this reduction in the percentages of falling off makes the change for the better which has occurred strikingly manifest. Prior to the present year our September statements had shown gains in the aggregates of both gross and net for many years, though in 1892 the gains were comparatively small. The following furnishes a summary back to 1888.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Septemb'r.	\$	\$	\$	\$	\$	\$
1888 (78)	10,415,074	39,567,828	+847,211	14,321,303	15,422,917	-1,101,224
1889 (110)	62,784,642	48,543,274	+1,241,369	20,803,532	17,638,957	+3,204,505
1890 (127)	50,472,038	54,818,810	+4,236,796	21,782,191	20,843,425	+938,766
1891 (148)	66,116,816	61,532,721	+4,584,095	21,805,928	22,506,571	-700,643
1892 (127)	68,539,013	66,592,562	+1,946,451	21,902,163	24,667,144	-2,764,981
1893 (131)	68,195,980	64,917,322	+3,278,658	21,578,744	23,643,957	-2,065,213
Jan. 1 to Sept. 30.						
1888 (64)	369,272,070	353,083,290	+16,188,780	115,717,790	125,667,154	-9,949,364
1889 (118)	471,472,855	413,812,370	+57,660,485	158,755,378	138,408,835	+20,346,543
1890 (139)	525,809,581	492,014,363	+33,795,218	172,683,251	160,769,429	+11,913,822
1891 (170)	584,375,251	594,117,083	-9,741,832	189,208,467	189,384,360	-175,893
1892 (166)	611,299,038	579,445,638	+31,853,400	193,2,898	187,170,246	+6,068,652
1893 (145)	673,439,216	673,912,490	-473,274	174,666,270	181,936,697	-7,270,427

The saving which has been effected in expenses is very apparent in the case of some of the individual roads. Thus the Pennsylvania system (lines both east and west of Pittsburg), though having lost as much as \$1,115,141 in gross, loses only \$161,795 in net. The St. Paul, with \$233,535 decrease in gross, actually has a small increase in net, and the same is true of not a few other roads. The Southern Pacific, with \$457,726 decrease in gross, has only \$43,449 decrease in net. The Louisville & Nashville, with \$420,566 decrease in gross, has but \$24,337 decrease in net, and the Baltimore & Ohio, with \$295,403 decrease in gross, has \$27,203 decrease in net; for October the latter road has done even better, as may be seen by the figures on another page. The Burlington & Quincy for the month under review lost \$615,405 in gross and \$148,517 in net; the Atchison \$834,869 gross and \$321,996 in net. The most unfavorable statement by any road in our compilations is that made by the Union Pacific, this system having lost \$1,498,296 in gross and \$840,454 in net. With this road eliminated, the remaining roads in our tables would show \$5,223,346 decrease in gross and only \$1,223,869 decrease in net; and in this way the generally improved character of the exhibit is indicated perhaps better than in any other.

There are a few large gains this time, but the chief of them come from roads which had a heavy traffic to the World's Fair. This applies particularly to the Illinois Central and the Chicago & Grand Trunk, the first-mentioned reporting a gain of \$407,993 in gross and a gain of \$264,873 in net, and the Chicago & Grand Trunk a gain of \$268,217 in gross and a gain of \$85,389 in net. The Philadelphia & Reading, though having added \$169,027 to its gross receipts (including the business of the Coal & Iron Company), lost \$144,012 in net. The augmentation in expenses occurred entirely on the Coal & Iron Company, and the increase in gross receipts came from the same source. The fol-

lowing gives all the changes in both gross and net above \$30,000.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Illinois Central.....	\$261,873	Clev. Cin. Ch. & St. L.	\$66,217
Chic. & Grand Trunk.....	85,383	Norfolk & Western.....	50,974
Louis. N. Albany & Chic.	74,353	Western Maryland.....	44,721
Burl. C. R. & North.....	64,179	St. Paul & Duluth.....	44,542
Oregon Imp. Co.....	32,517	Southern Pac. (6 rds.).....	43,350
Total (representing 5 roads).....	\$521,311	Ch. Jun. Rys. & U. S. Y.	39,152
		Canadian Pacific.....	37,163
		West. N. Y. & Penna.....	36,757
		Allegheny Valley.....	35,697
		Wabash.....	35,663
		Sum. Br. & Lykens Val.	34,705
		South Carolina.....	31,284
		Rio Grande Western.....	30,942
		Total (representing 39 roads).....	\$2,324,633

The net decreased \$105,104 on Eastern lines and \$56,391 on Western lines.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Illinois Central.....	\$407,993	Mexican National.....	\$111,584
Chic. & Grand Trunk.....	268,217	Civ. N. O. & T. P. (5 rds.) ..	109,217
Phila. & R. and Coal & I.	169,027	Wabash.....	108,970
Louis. N. Alb. & Chic.	48,215	Nash. Ch. & St. Louis.....	94,587
Grand Trunk.....	45,166	Ches. & Ohio.....	87,636
Canadian Pacific.....	43,293	Rio Grande Western.....	72,745
N. Y. Ont. & West.....	35,029	Kan. C. Ft. S. & Mem.	70,492
Total (representing 8 roads).....	\$1,016,940	Mexican Central.....	68,178
		Northern Central.....	67,524
		St. Paul & Duluth.....	66,757
		Allegheny Valley.....	59,330
		Mexican Intern.....	49,077
		Western Maryland.....	45,121
		West. N. Y. & Penna.....	43,708
		Lake Erie & Western.....	37,368
		San Ant. & A. Pass.....	36,943
		Sum. Br. and Lyk. Val.	35,043
		Louisv. St. L. & Texas.....	32,575
		Ch. Jun. Rys. & U. S. Y.	30,735
		Total (representing 53 roads).....	\$7,376,790

The gross on Eastern lines decreased \$703,514 and on Western lines \$411,627.

Arranged in groups, only one group has an increase in net, namely the Middle Western, and there the favorable showing follows mainly from the good results on the Illinois Central, the Louisville New Albany & Chicago and the Evansville & Terre Haute, all being roads which benefitted very largely by the Fair. For the nine months this group shows \$1,366,798 or 16.91 per cent increase, and the improvement for that period is explained in much the same way. The Pacific group of course has a larger ratio of decrease in net for the month than any other group—that is, it has \$928,892 or 18.27 per cent decrease. While the Union Pacific is chiefly responsible for the great extent of decline, the Oregon Improvement is really the only road in that group that is able to report an increase in its net. The Southwestern group does not fall far behind the Pacific in the heavy comparative extent of its loss; the loss is \$458,158, or 18.23 per cent, and only two of the nine roads report an increase. The Northwestern group shows a loss of only \$139,698, or 4.04 per cent, and with the Burlington & Quincy excluded there would be no loss at all; out of 11 roads seven show gains. The trunk line group shows 3.72 per cent decrease in net, the Southern group 6.34 per cent decrease, the Middle States group 15.91 per cent decrease and the Anthracite Coal group a decrease of 11.23 per cent. In this latter group there is but one exception to the decrease, namely the New York Ontario & Western. Taking the whole 131 roads in all the groups, 109 show losses in gross and 87 losses in net.

For the nine months the results as a rule are much better than for September. We have already alluded to the heavy gain in the net of the Middle Western group. The trunk line group and the Middle States group also both have gains, though only in small amounts. An exceptionally heavy loss is shown by the New England group, but that has been caused in large part by a striking augmentation in the expenses of the Boston & Albany and the Boston & Maine,

and does not appear to have any special significance. It is a fact, however, that four out of the five New England roads have fallen behind in their net. In the Pacific group, notwithstanding the extraordinary loss on the Union Pacific, the decrease reaches only 12.57 per cent. For the Southern group the loss is only 1.03 per cent, owing to a very large increase by the Chesapeake & Ohio. The Anthracite Coal group shows 8.38 decrease, the Northwestern group 5.34 per cent decrease, the Southwestern 5.79 per cent decrease. In the Mexican group the loss is but 1.41 per cent. The Mexican National reports a gain of \$56,060 for the nine months on a loss of \$84,821 in the gross. Considering that the road this year did not have the extraordinary traffic from the importation of corn into Mexico which was such a feature last year, the result must be regarded as very satisfactory. Counting the roads in all the groups, 81 have losses in gross and 95 losses in net.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1893.	1892.	1893.	1892.	
September.	\$	\$	\$	\$	P. C.
Trunk lines.....(12)	13,430,523	17,813,330	5,530,266	5,753,201	-213,935 3.72
Anthrac. coal.....(7)	6,110,732	6,103,692	1,616,973	2,049,037	-239,734 11.23
Mid. States.....(16)	2,053,657	2,313,024	719,103	855,142	-136,039 15.91
Mid. West.....(24)	4,568,668	4,342,127	1,890,596	1,590,671	+215,722 13.56
Northwestern.....(11)	8,058,700	9,031,121	3,317,144	3,459,812	-139,668 4.04
Southwestern.....(9)	5,183,537	6,353,025	2,055,556	2,513,714	-458,158 18.23
Pacific Coast.....(20)	9,879,150	11,813,158	4,138,231	5,082,123	-943,892 18.57
Southern.....(29)	4,832,332	5,786,049	1,770,532	1,839,123	-100,420 6.34
Mexican.....(3)	1,042,355	1,271,194	394,182	447,631	-53,449 11.88
Tot. (121) rds.	59,106,580	64,917,622	21,578,741	23,043,097	-2,464,356 8.73
Jan. 1 to Sept. 30.					
New Eng'd.....(5)	26,102,797	25,014,248	7,471,686	8,511,036	-1,039,350 12.20
Trunk lines.....(14)	14,132,236	18,188,778	5,170,071	51,692,115	+58,229 9.61
Anthrac. coal.....(11)	4,470,198	45,621,810	15,079,728	17,028,977	-1,949,249 6.38
Mid. States.....(22)	20,687,721	20,015,638	10,538,329	10,544,728	+13,401 0.13
Mid. West.....(21)	51,221,819	23,110,157	9,417,341	8,089,540	+1,367,798 16.91
Northwestern.....(12)	65,628,459	67,114,536	20,717,487	21,918,167	-1,170,680 5.31
Southwestern.....(10)	49,121,040	50,418,801	14,355,185	15,338,933	-883,748 5.79
Pacific Coast.....(20)	83,500,498	88,809,791	27,261,158	31,182,492	-3,921,294 12.57
Southern.....(27)	45,191,219	46,927,110	15,935,350	14,079,378	+1,855,972 13.19
Mexican.....(3)	10,533,114	10,301,014	3,607,328	3,750,955	-143,627 3.84
Tot. (115) rds.	579,100,246	579,392,130	171,901,270	181,934,637	-1,770,397 4.00

NOTE.—INCLUDED UNDER THE HEAD OF—

New England.	East and Middle—(Concl.)	Pacific Coast—(Concl.)
Bennington & Rutland.	Western Md.	Rio Grande West. ex.
Boston & Albany.	Western N. Y. & Penn.	San Fran. & North. Pac.
Boston & Maine.	Middle Western.	So. Pac.
Boston R. R. & Lynn.	Chic. R. R. & Un. St. Yds.	Gal. Har. & S. A.
Fitchburg.	Chic. & West. Mich.	Louis. Western.
Frank Lines.	Chic. Jack. & Mack.	Morgan's La. & T.
B. & O. East of Ohio.	Chic. Lebanon & Nor.	N. Y. Tex. & Mex.
B. & O. West of Ohio.	Chic. Port. & Virg.	Texas & New Orleans.
Clav. Cin. Chic. & St. L.	Cleveland Akron & Col.	Pacific system.
Peoria & Eastern.	Det. Bay City & Alpena.	Union Pacific—
Grand Trunk of Canada.	Det. Lans. & Nor.	Ore. Sh. L. & Utah Nor.
Chic. & Gt. Trunk.	Chic. Joliet & Eastern.	Great Ind. & N. Y. Co.
Detroit Gr. Hav. & Mil.	Evan. & T. Haute.	Union Pac. Den. & Gulf.
N. Y. Cent. & Hud. R.	St. & Pere Marq.	St. Joseph & Grand Isl.
N. Y. Chic. & St. Louis.	Illinois Central.	All other lines U. P. sys.
Penn. East. of P. & E.	Indianap. Dec. & W.	Central Branch U. P.
West of P. & E.	Iron Railroad.	Montana Union.
Grand Ran. & Ind. sys.	Kan. & M. Chic.	Leav. T. & S. W.
Pitts. Youngs. & Ash.	Lake Erie & Western.	Man. Al. & B.
Wabash.	Lake E. Alliance & So.	Southern Roads.
Anthracite Coal.	Louis. Evans. & St. L.	Atlanta & Wt. Pl.
Central of New Jersey.	Madison.	Bt. & Atlantic.
Del. & Hudson.	Peoria Dec. & Evans.	Carolina Midland.
Albany & Susquehanna.	Chic. Ind. & Har.	Carroll & Burlington.
N. Y. & Canada.	Saz. Valley & St. Louis.	Chesapeake & Ohio.
Renss. & Saratoga.	Colorado & Ohio Central.	Cin. N. O. & Tex. Pac.
Del. Lack. & W.	Col. Peoria & W.	Alabama Gt. Southern.
N. Y. Lack. & West.	Barl. Cedar Rap. & Nor.	New Or. & N. E.
Sprague Ring & West.	Chic. Burl. & North.	Ala. & Vicksburg.
N. Y. Ontario & West.	Chic. Burl. & Quincy.	G. & A. & Altam. Co.
N. Y. Sus. & West.	Chic. Mil. & St. Paul.	Ga. Railroad.
Phila. & Reading.	Des Moines N. & W.	Ala. Southern & Fla.
Coal & Iron Co.	Del. & Iron Range.	Gulf & Chicago.
Summit branch.	Iowa Central.	Kan. City Mem. & Bir.
Likens Valley.	Geokan & Western.	Louisville & Nashville.
Adirondack.	Winn. & St. Louis.	Mem. & Birmingham.
Allegheny Valley.	Winn. St. Paul & S. M.	Nash. Chat. & St. Louis.
Bath & Hammondsport.	Quincy Omaha & K. C.	New Orleans & So.
Bocon Creek.	St. Paul & Danuth.	Norfolk & Southern.
Brooklyn Elevated.	Ateb. Top. & Santa Fe.	Norfolk & Western.
Burl. Roch. & Pitts.	St. Louis & San Fran.	Norfolk Southern (S. C.)
Camden & Atlantic.	Crystal.	Ohio River.
Chattanooga Lake.	Current River.	Petersburg.
Chamberland Val. & P.	Denver & Rio Gr.	Rich. Fred. & Pot.
Dunkirk Al. V. & P.	Houston & W. Texas.	Sav. Am. & Mont.
Florida Cent. & N. O.	San. City Clin. & Spring.	South Bound.
Hooz. Ton. & Wil.	San. C. P. & Mem.	South Carolina.
Manhattan Elevated.	San. Ant. & A. Pass.	West Va. C. & P.
New York & Norfolk.	St. Louis Southwestern.	Western of Ala.
Northern Central.	Silverton.	Wright. & Tennille.
Staten Island R. R.	Canadian Pacific.	Mexican Roads.
Sony Grove & Mt.	Nevada Central.	Mexican Central.
Utah & Delaware.	Oregon Improvement Co.	Mexican International.
Walkill Valley.		Mexican National.
West Jersey.		

* For month only. + For nine months.

named cities at the close of business on Tuesday, Oct. 3. From them and from previous reports we have prepared the following, which covers the results for October 3 and July 12, 1893, and for purposes of comparison the figures for last year (September 30) are given:

LINCOLN.	October 3, 1893.	July 12, 1893.	Sept. 30, 1892.
	Number.	Number.	Number.
Resources—			
Loans and discounts, including overdrafts.	\$2,690,499	\$3,010,043	\$3,727,057
Stocks, bonds, &c.	238,49	236,168	228,137
Due from reserve agents.	148,573	214,736	332,575
Due from banks and bankers.	170,003	116,774	96,097
Banking house, furniture and fixtures.	8,252	86,244	70,963
Other real estate and mortgages owned.	48,259	22,568	31,107
Gold coin and certificates.	232,505	102,157	171,555
Silver coin and certificates.	38,830	30,866	31,974
Legal tender notes and cert's of deposit.	4,2880	76,171	20,180
Bills of other banks.	5,068	7,492	12,408
Exchanges for Clearing House.	50,232	20,389	51,921
Current expenses and taxes paid.	19,118	25,740	55,861
Premium on U. S. bonds.	7,750	8,650	8,830
Other resources.	39,115	162,493	49,840
Total.	\$3,809,115	\$4,173,142	\$4,808,661
Liabilities—			
Capital stock paid in.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits.	272,839	215,011	218,781
Circulation outstanding.	157,500	157,500	157,500
Dividends unpaid.	3,000	3,000	3,000
Individual deposits.	1,584,577	1,680,940	2,101,000
Other deposits.			
Due to banks and bankers.	523,150	425,185	790,714
Other liabilities.	272,000	355,000	215,050
Total.	\$3,809,115	\$4,173,142	\$4,808,661
ST. JOSEPH.	October 3, 1893.	July 12, 1893.	Sept. 30, 1892.
	Number.	Number.	Number.
Resources—			
Loans and discounts, including overdrafts.	\$4,490,476	\$5,619,083	\$5,753,317
Stocks, bonds, &c.	431,157	430,359	410,378
Due from reserve agents.	841,236	518,270	933,813
Due from banks and bankers.	397,117	449,875	723,234
Banking house, furniture and fixtures.	1,00,850	120,850	128,530
Other real estate and mortgages owned.	6,550	41,000	25,105
Gold coin and certificates.	293,418	212,230	231,592
Silver coin and certificates.	151,614	92,278	102,625
Legal tender notes and cert's of deposit.	285,500	261,474	228,563
Bills of other banks.	35,943	12,714	17,714
Exchanges for Clearing House.	102,134	64,324	111,343
Current expenses and taxes paid.	9,314	2,114	14,309
Premium on United States bonds.	10,500	10,500	31,500
Other resources.	60,359	17,553	65,883
Total.	\$7,230,346	\$7,378,728	\$8,970,635
Liabilities—			
Capital stock paid in.	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits.	367,430	420,318	329,855
Circulation outstanding.	225,000	225,000	270,000
Dividends unpaid.			829
Individual deposits.	2,911,555	3,239,000	3,940,187
Other deposits.	10,491	11,361	14,623
Due to banks and bankers.	1,730,782	1,820,159	2,387,501
Notes and bills payable.	15,193	79,969	
Total.	\$7,230,346	\$7,378,728	\$8,970,635
DES MOINES.	October 3, 1893.	July 12, 1893.	Sept. 30, 1892.
	Number.	Number.	Number.
Resources—			
Loans and discounts, including overdrafts.	\$1,994,652	\$2,311,817	\$2,745,732
Stocks, bonds, &c.	309,800	303,85	303,85
Due from reserve agents.	124,747	223,283	360,283
Due from banks and bankers.	118,200	123,784	330,882
Banking house, furniture and fixtures.	125,435	125,435	125,435
Other real estate and mortgages owned.	111,781	111,781	78,149
Gold coin and certificates.	37,198	37,198	130,528
Silver coin and certificates.	28,220	20,234	43,408
Legal tender notes and cert's of deposit.	112,081	101,243	167,543
Bills of other banks.	49,111	23,735	50,000
Exchanges for Clearing House.	40,857	12,127	12,127
Current expenses and taxes paid.	24,550	5,074	18,190
Premium on United States bonds.	11,719	9,000	10,400
Other resources.	10,252	16,700	15,873
Total.	\$3,424,692	\$3,633,813	\$4,592,555
Liabilities—			
Capital stock paid in.	\$700,000	\$700,000	\$700,000
Surplus and undivided profits.	113,210	135,000	135,000
Circulation outstanding.	133,232	133,232	133,232
Dividends unpaid.	3,322	13,376	1,652
Individual deposits.	1,030,115	1,256,518	1,894,185
Other deposits.			
Due to banks and bankers.	921,400	810,120	1,478,133
Other liabilities.	137,500	226,000	
Total.	\$3,424,692	\$3,633,813	\$4,592,555
MILWAUKEE.	October 3, 1893.	July 12, 1893.	Sept. 30, 1892.
	Number.	Number.	Number.
Resources—			
Loans and discounts, including overdrafts.	\$6,835,859	\$7,615,253	\$6,142,822
Stocks, bonds, &c.	1,611,265	1,213,333	1,135,163
Due from reserve agents.	1,623,432	1,035,310	1,092,490
Due from banks and bankers.	414,174	414,170	281,388
Banking house, furniture and fixtures.	122,499	191,243	75,000
Other real estate and mortgages owned.	19,433	14,143	
Gold coin and certificates.	1,424,678	1,021,390	984,500
Silver coin and certificates.	1,63,410	154,357	29,815
Legal tender notes and cert's of deposit.	786,511	453,000	308,057
Bills of other banks.	95,995	68,246	8,261
Exchanges for Clearing House.	272,911	189,014	201,272
Current expenses and taxes paid.	12,513		
Premium on U. S. bonds.	41,962	43,581	45,124
Other resources.	35,919	33,269	27,888
Total.	\$12,907,516	\$12,103,973	\$11,532,814
Liabilities—			
Capital stock paid in.	\$2,300,000	\$2,150,000	\$8 0,000
Surplus and undivided profits.	618,183	855,903	779,159
Circulation outstanding.	405,000	405,000	314,000
Individual deposits.	7,592,228	6,160,299	5,941,507
Other deposits.	314,140	210,077	310,811
Due to banks and bankers.	1,677,995	1,815,213	1,611,231
Other liabilities.	60,000	50,735	67,878
Total.	\$12,907,516	\$12,103,973	\$11,532,814
DETROIT.	October 3, 1893.	July 12, 1893.	Sept. 30, 1892.
	Number.	Number.	Number.
Resources—			
Loans and discounts, including overdrafts.	\$1,467,612	\$15,070,110	\$18,162,744
Stocks, bonds, &c.	1,8 8,437	1,894,85	304,785
Due from reserve agents.	1,416,779	1,063,90	2,287,502
Due from banks and bankers.	297,508	9,8320	1,72,229
Banking house, furniture and fixtures.	10,803	18,003	16,854
Other real estate and mortgages owned.	150,639	120,006	91,037
Gold coin and certificates.	84,856	827,709	588,198
Silver coin and certificates.	129,219	155,749	187,912
Legal tender notes and cert's of deposit.	581,333	525,552	1,161,358
Bills of other banks.	79,704	101,381	100,077
Exchanges for Clearing House.	451,723	251,271	397,000
Current expenses and taxes paid.	15,432	6,78	24,652
Premium on United States bonds.	187,000	180,500	95,000
Other resources.	160,111	218,023	94,616
Total.	\$20,160,210	\$21,714,945	\$27,115,064

CONDITION OF NATIONAL BANKS IN LINCOLN, ST. JOSEPH, DES MOINES, MILWAUKEE, DETROIT AND ST. PAUL.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the above-

DETROIT—(Concluded.)		October 3, 1893.	July 12, 1893.	Sept. 30, 1892.
Liabilities—				
Capital stock paid in.....	\$4,400,000	\$4,400,000	\$4,400,000	\$4,400,000
Surplus and undivided profits.....	1,172,612	1,132,458	1,174,885	1,174,885
Circulation outstanding.....	1,291,630	1,295,250	1,295,250	1,295,250
Dividends unpaid.....	11,462	4,500	20,387	20,387
Individual deposits.....	8,145,118	8,405,415	11,664,303	11,664,303
Other deposits.....	590,590	701,900	2,493	2,493
Due to banks and bankers.....	3,819,005	4,882,273	9,156,177	9,156,177
Other liabilities.....	1,019,453	1,380,113		
Total.....	\$20,100,219	\$21,714,345	\$27,115,634	
ST. PAUL.		October 3, 1893.	July 12, 1893.	Sept. 30, 1892.
Number.....		4	5	5
Resources—				
Loans and discounts, includ'g overdrafts.....	\$9,417,745	\$11,229,501	\$15,073,908	\$15,073,908
Stocks, bonds, A.C.....	1,172,713	1,092,154	1,278,770	1,278,770
Due from reserve agents.....	1,049,805	1,049,805	1,211,135	1,211,135
Due from banks and bankers.....	330,257	449,370	225,865	225,865
Banking by use, furniture and fixtures.....	250,319	802,084	811,655	811,655
Other real estate and mortgages owned.....	41,478	50,253	218,009	218,009
Gold coin and certificates.....	1,521,133	1,784,459	1,697,882	1,697,882
Silver coin and certificates.....	216,654	188,769	177,337	177,337
Legal tender notes and cert'f of deposit.....	211,806	153,890	161,074	161,074
Bills of other banks.....	82,841	25,582	38,523	38,523
Exchanges for clearing House.....	247,617	254,241	296,501	296,501
Current expenses and taxes paid.....	6,002	7,408	31,205	31,205
Premiums on U. S. bonds.....	6,000	6,000	13,731	13,731
Other resources.....	112,705	80,531	92,424	92,424
Total.....	\$15,418,406	\$20,510,516	\$22,909,500	
Liabilities—				
Capital stock paid in.....	\$2,800,000	\$1,500,000	\$1,500,000	\$1,500,000
Surplus and undivided profits.....	2,106,961	2,358,486	2,569,754	2,569,754
Circulation outstanding.....	12,780	109,300	209,160	209,160
Dividends unpaid.....	11,022	17,404	2,949	2,949
Individual deposits.....	7,167,603	9,300,272	10,316,419	10,316,419
Other deposits.....	443,280	479,022	471,770	471,770
Due to banks and bankers.....	2,294,501	2,181,043	4,250,770	4,250,770
Other liabilities.....	281,051	1,017,539	200,100	200,100
Total.....	\$15,418,406	\$20,510,516	\$22,909,500	

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of October, and they are given below, together with the figures for preceding months of the calendar year 1893. The imports of gold during October reached a more important aggregate than for a long time past, having been \$611,587, of which \$323,290 coin. Of silver there came in \$195,749, of which \$117,631 was bullion. There has been received during the ten months a total of \$1,534,460 gold and \$1,817,088 silver, which compares with \$3,328,872 gold and \$2,291,048 silver in 1892. The shipments of gold during October were \$145,557, mostly coin, and the exports of silver have been \$930,710 coin and \$154,500 bullion. For the ten months the exports of gold have been \$993,767 against \$656,890 in 1892, and \$9,764,701 silver has been sent out against \$10,514,134 in 1892. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.						
MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1893.	\$	\$	\$	\$	\$	\$
January....	6,112	30,470	36,582	10,791	27,134	223,928
February....	81	6,610	6,691	19,495	14,111	167,610
March....	2,512	24,154	26,666	27,411	181,606	209,022
April....	876	12,508	13,384	12,354	176,403	188,757
May....	980	20,218	21,198	4,208	122,233	126,441
June....	22,841	19,950	42,790	11,721	154,784	166,505
July....	171,946	29,281	201,227	17,018	72,104	89,122
August....	31,747	40,150	71,897	118,837	92,817	211,654
September....	373,474	18,744	392,218	38,011	170,009	208,020
October....	323,290	28,297	351,587	78,118	117,631	195,749
Ten mos.	9,450,505	59,957,153	69,407,658	343,776	1,473,312	1,817,088

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.						
MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1893.	\$	\$	\$	\$	\$	\$
January....	148,935	—	148,935	1,281,652	157,500	1,439,152
February....	69,135	—	69,135	609,139	—	609,139
March....	44,339	190	44,529	424,302	—	424,302
April....	19,710	1,310	21,020	271,216	292,200	563,416
May....	137,561	—	137,561	338,308	179,900	518,208
June....	5,180	27	5,207	730,521	194,500	925,021
July....	98,980	50	99,030	529,026	202,956	731,982
August....	18,692	268	18,960	1,336,661	232,000	1,568,661
September....	88,625	24	88,649	1,651,510	184,100	1,835,610
October....	145,250	307	145,557	930,710	154,500	1,085,210
Ten mos.	991,160	2,859	994,019	8,163,047	1,601,656	9,764,703

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 6 down to and including Friday, Nov. 17; also the aggregates for June, July, August, September and October in 1893 and 1892.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.						
Nov. 6.	Shares, both sides.		Balances, one side.		Sheet	
	Cleared.	Total Value.	Shares.	Value.	Shares.	Cash, Clear'd.
Nov. 6.	1,435,000	96,600,000	108,200	6,100,000	124,500	336
" 7.	859,400	58,200,000	90,200	4,400,000	88,800	311
" 8.	1,077,100	71,000,000	85,800	5,800,000	109,900	366
" 10.	884,600	57,000,000	72,300	4,000,000	114,400	317
Tot. wk.	4,255,700	281,500,000	356,500	21,000,000	439,500	1,270
Wk. last yr.	2,924,000	211,000,000	257,600	21,000,000	282,000	1,111

Nov. 13.	Shares, both sides.		Balances, one side.		Sheet	
	Cleared.	Total Value.	Shares.	Value.	Shares.	Cash, Clear'd.
Nov. 13.	984,700	58,000,000	90,500	4,700,000	107,900	319
" 14.	910,900	60,300,000	79,800	5,000,000	107,500	312
" 15.	858,400	58,100,000	62,400	3,900,000	124,200	307
" 16.	711,000	47,000,000	59,300	3,700,000	6,700	298
" 17.	614,500	38,400,000	51,700	3,000,000	64,000	289
Tot. wk.	4,079,500	261,700,000	343,700	20,300,000	459,800	1,526
Wk. last yr.	3,010,500	200,000,000	237,800	13,750,000	364,500	1,519

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 4, 1893.

Until the return of the Bank of England was published on Thursday there was an inclination in the open market to put-up rates. During the week ended Wednesday night gold amounting to nearly three quarters of a million sterling was withdrawn for the United States, the Continent and Egypt. At this time of the year there is usually a withdrawal of nearly as much for Scotland, and it was thought likely that now the Sherman Act is repealed the withdrawals for New York would become very large. But when the Bank return appeared it was seen that up to the present the withdrawals for Scotland had been very small and that in fact coin had returned in considerable amounts from the English provinces. Consequently the Bank is stronger than had been expected, and the rate of discount in the open market immediately declined somewhat to about 2½ per cent. But the market all the same is very sensitive. Any symptom of a large American demand would at once send up rates.

The repeal of the Sherman Act has had very much less influence upon the silver market than was generally expected here. The price fell in the middle of the week to 31½d. per ounce but on Thursday recovered to 32d. Silver securities have not fallen very much either. There has been a general drop of from 1 to 3 points but a much greater decline had been looked for. The India Council is still unable to sell its bills and telegraphic transfers. On Wednesday it offered as usual 40 lakhs of rupees and there was not a single application. Up to the present the Council's sales are about 4 millions sterling below what they were at the corresponding date of last year. Roughly, the Council has not obtained by sales quite 6 millions sterling out of the 18½ millions sterling that it will have to pay in London during the financial year.

In spite of the repeal of the Sherman Act the American market has been very quiet this week. Prices are rather lower, as operators who had bought in anticipation of the vote have been realizing. The market here will not take the lead. By and by it will follow New York if confidence is shown there, but the initiative must come from the United States. In any circumstances much activity is hardly to be looked for until the new year, owing to the nervousness of the money market. Bankers and bill brokers are expecting large withdrawals of gold for the United States, and if the withdrawals begin rates will rise rapidly. Operators in consequence are afraid that if that should happen, they might be unable to get the loans from their bankers which would be necessary. For the moment, therefore, the market is under the influence of the fears of gold withdrawals. Mexican securities are lower, partly because of the repeal of the Sherman Act and the fall in silver, and partly owing to reports of financial difficulties in Mexico. Brazilian securities have also declined on the report that the President is buying ships in the United States. The Argentine market is quiet and neglected.

On the Continent there is much anxiety, owing to the steady downward movement in Italian rentes and other Italian securities. There has been a panic this week on the Italian bourses, and the difficulties of the Italian banks are evidently growing greater. The fall of course is not without influence in Germany, as German investments in Italian securities of all kinds have been very large for some years past. The speculation in Austria-Hungary has also broken down and Hungarian Govt. stocks have fallen during the week about 1¼. Our

own market will be less affected by the troubles in Italy and Austria than the German, but it will not escape altogether. Operators here have for a long time avoided Continental securities; though it is notorious that some of our banks are carrying very large amounts of Italian securities both for Italian banks and German operators. British investments in Hungarian securities are larger than in Italian. There has likewise been a fall during the week in Spanish securities.

It is to be born in mind, however, that there may be a change at any moment in Paris. The Govt. is about to undertake the conversion of the 4½ per cents, and it is understood that shortly afterwards a large Russian loan will be brought out. Therefore, it is predicted that before very long the Govt. will exert itself to support the market, and that it will get the assistance of all the great banks throughout France. The victory over the Matabele has revived interest in the South African market. While the result of the war was uncertain, the public here was deterred from continuing the investment that had begun a couple of months ago. Now, however, it is believed that the power of the Matabele is completely broken, and there will probably be considerable activity in the market both for gold shares and for land.

At last there appears to be a prospect of a termination of the great coal strike, though it is only a prospect as yet. The strike has now lasted fourteen weeks. It has disorganized all branches of trade, and it has inflicted very heavy losses upon the railway companies, the losses ranging from about 7 per cent to about 38 per cent compared with last year. One company, which serves the district immediately concerned, and which depends principally for its earnings upon the carriage of minerals, shows a falling-off in gross earnings for the first seventeen weeks of the half-year of about 33 per cent, another shows a falling-off of 31 per cent, two others show a falling-off of about 23 per cent and a fifth shows a falling-off of about 15 per cent.

Tenders were received yesterday at the Bank of England for 2 millions sterling of India bills at 6 mos. date, payable in London in sterling. The total applications somewhat exceeded 8½ millions sterling, and the average discount was £2 16s. 7d., or, roughly, a trifle over 2 13-16 per cent. This is nearly what the market expected. There were numerous applications from the Continent, especially France, Germany and Holland.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. Nov. 1.	1892. Nov. 2.	1891. Nov. 4.	1890. Nov. 5.
Circulation	26,280,800	26,313,315	25,719,435	24,788,935
Public deposits	4,338,252	5,213,635	4,328,819	2,990,793
Other deposits	31,392,588	28,910,769	29,783,022	29,171,963
Government securities	17,087,595	14,359,110	12,242,042	15,498,500
Other securities	25,96,122	23,162,94	27,121,853	23,127,503
Reserve	16,128,090	14,597,938	12,560,559	11,206,508
Gold and bullion	25,976,770	24,453,253	21,818,991	19,514,513
Prop. assets to liabilities per cent.	44 15-16	42½	36¾	34¾
Bank rate	3	3	3	5
Consols 2½ per cent.	97 11-16	96¾	94 15-16	94 9-16
Clearing House returns	122,477,000	143,777,000	153,321,000	143,417,000

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Nov. 2.	Oct. 26.	London Standard.	Nov. 2.	Oct. 26.
Bar gold, fine...oz.	77 11¾	77 11¾	Bar silver, fine...oz.	32	33 7-16
Bar gold, contain'g			Bar silver, contain'g		
24 dwts. silver...oz.	78 0¾	78 0¾	ing 5 grs. gold...oz.	32¾	34 13-16
Span. doubloons...oz.	73 9¾	73 9¾	Cake silver...oz.	34¾	36 1-16
U.S. gold coin...oz.	76 6¾	76 6¾	Mexican dollars...oz.	32	33¾
German gold coin...oz.	76 6¾	76 6¾			

The following shows the imports of cereal produce into the United Kingdom during the first nine weeks of the season compared with previous seasons:

	1893.	1892.	1891.	1890.
Imports of wheat, cwt. 12,778,293	12,074,498	13,261,292	13,565,764	
Barley	5,418,945	4,340,702	4,738,853	5,497,410
Oats	2,450,806	2,597,445	2,549,274	2,176,746
Peas	428,107	324,210	370,412	218,873
Beans	903,341	1,036,899	717,996	517,965
Indian corn	5,007,872	6,105,196	3,332,363	6,143,310
Flour	4,392,387	3,715,929	2,727,642	2,570,842
Supplies available for consumption (exclusive of stock: Oct. September 1):				
Wheat	12,778,293	12,074,498	13,261,292	13,565,764
Imports of flour	4,392,387	3,715,929	2,727,642	2,570,842
Sales of home-grown	4,642,732	4,753,895	5,905,175	7,817,068
Total	21,813,412	20,544,322	21,794,109	23,953,674
Aver. price wheat week 27s. 6d.	28s. 8d.	25s. 11d.	31s. 6d.	
Average price, season .. 26s. 10d.	28s. 6d.	36s. 7d.	31s. 11d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1892.	1891.
Wheat	2,523,000	2,482,000	2,075,000	1,905,000
Flour, equal to qrs.	242,000	260,000	450,000	241,000
Maize	381,000	357,000	377,000	183,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	32½	32½	32½	32	31½	32½
U.S. cons., new, 2½ per cts. 40 for account.	98½	98½	98½	98½	98½	98½
French rentes (in Paris) fr. 100 ..	99 10	99 07½	99 17½	99 12½	99 10	98 82½
U. S. 4s of 1907	7½	7½	7½	7½	7½	7½
Canadian Pacific	71¾	71¾	71¾	71¾	71¾	71¾
U. S. Mil. & St. Paul	66¾	65¾	65¾	64¾	65¾	65¾
Illinois Central	95¾	94¾	94¾	94¾	94¾	94¾
Lake Shore	132	131½	131½	131½	131	132½
Louisville & Nashville	49¾	49¾	49¾	49¾	48¾	50
Mexican Central 4s.	52	51½	51½	51½	51½	51½
N. Y. Central & Hudson	105½	105½	105½	105	104	104
N. Y. Lake Erie & West'n	14½	14½	14½	14½	14½	14½
do 2d cons.	70¾	70¾	70¾	70¾	70¾	70¾
Norfolk & Western, pref.	21½	21½	20¾	20¾	20¾	20¾
Northern Pacific, pref.	22½	22½	22½	22	21¾	22¾
Pennsylvania	53	53¾	53	51¾	5½	51¾
Philadelphia & Reading	10¾	11¼	11¼	11¼	11¼	11¼
Union Pacific	18	18½	18	17¾	17¾	18½
Washash pref.	16	15¾	15¾	15¾	15¾	15¾

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following shows banks recently organized, insolvent, in liquidation, etc.

INSOLVENT.

3,193—The Hutchinson National Bank, Hutchinson, Kansas, is insolvent, and was on November 6 placed in the hands of Joseph T. Leonard, receiver.

IN LIQUIDATION.

2,353—The First National Bank of Mineapolis, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated October 9, 1893.

NATIONAL BANKS AUTHORIZED TO RESUME.

1,017—The Milwaukee National Bank of Wisconsin.
1,90—The Kentucky National Bank of Louisville, Kentucky.
2,344—The Union National Bank of Boston, Massachusetts.
2,557—The Union National Bank of Racine, Wisconsin.
2,643—The First National Bank of York, Nebraska.
2,443—The National German-American Bank of St. Paul, Minnesota.
3,183—The First National Bank of Birmingham, Alabama.
3,375—The First National Bank of White Sulphur Springs, Montana.
3,122—The Commercial National Bank of Portland, Oregon.
3,477—The Farmers' National Bank of Paducah, Ohio.
3,478—The First National Bank of Hannan, Indiana.
3,489—The National Bank of Kansas City, Missouri.
3,605—The National Park Bank of Livingston, Montana.
3,867—The Ellenburg National Bank, Ellenburg, Wash.
4,063—The National Bank of South Pennsylvania at Hyndman, Pa.
4,109—The First National Bank of Oaray, Colorado.
4,594—The First National Bank of Hawarden, Iowa.
4,796—The Puget Sound National Bank of Everett, Washington.

CHANGE OF LOCATION AND TITLE.

The First National Bank of Fairhaven, Washington, location changed to New Whatcom, Washington, and title changed to the Bennett National Bank of New Whatcom.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 9 and for the week ending for general merchandise Nov. 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods	\$1,409,206	\$1,723,824	\$2,074,223	\$1,142,112
Gen'l merdise.	8,806,917	6,915,912	11,881,534	4,942,823
Total	\$10,616,123	\$8,639,736	\$13,962,807	\$6,084,935
Since Jan. 1.	\$132,328,020	\$102,110,631	\$111,108,929	\$110,212,217
Gen'l merdise.	243,187,977	351,907,433	389,102,811	372,074,831
Total 45 weeks.	\$475,813,997	\$453,918,114	\$500,511,640	\$482,287,048

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week	\$5,731,586	\$9,594,210	\$7,986,818	\$7,686,949
Prev. reported.	300,448,435	316,075,295	350,063,851	319,346,494
Total 45 weeks.	\$306,180,021	\$325,669,505	\$358,050,669	\$327,033,443

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 11 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$1,000	\$16,079,947	\$1,854,487	\$30,021,456
France		17,890,102		8,678,405
Germany		25,483,100	94,997	13,386,791
West Indies	90,207	7,941,226	552,301	6,375,375
Mexico		1,168		59,217
South America		1,176,270	56,328	1,639,792
All other countries		1,013,420	7,930	136,591
Total 1893		\$91,207	\$70,272,563	\$2,596,143
Total 1892		49,830	59,214,453	24,60
Total 1891		8,800	72,879,077	1,80,274

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$161,931	\$26,144,784	\$.....	\$2,937
France.....	.....	132,198	.....	788,040
Germany.....	.....	193,000	.....	596
West Indies.....	.....	515,597	.....	47,532
Mexico.....	.....	660	17,818	977,236
South America.....	13,850	110,003	.....	1,114,930
All other countries..	.....	41,854	.....	135,832
Total 1893.....	\$475,581	\$27,138,098	\$17,618	\$3,101,113
Total 1892.....	404,990	18,503,169	146,198	2,847,531
Total 1891.....	677,849	17,345,644	135,540	2,340,535

Of the above imports for the week in 1893, \$101,787 were American gold coin. Of the exports during the same time \$89,707 were American gold coin.

—Subscriptions for \$600,000 New York Susquehanna & Western Terminal first mortgage five will be received next by Messrs. Harvey Fisk & Sons at 102½ and accrued interest. They have sold \$900,000 of these bonds and now offer the remainder. Full particulars are given in the advertisement.

—The National Rice Milling Company has declared a dividend of 2 per cent upon its outstanding preferred stock, payable November 30. Transfer books close November 20.

New York City Bank Statement for the week ending Nov. 11, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits.
Bank of New York.	\$1,000,000	2,101,4	12,180,0	2,350,0	2,520,0	17,890,0
Manhattan Co.	2,000,0	1,538,5	11,074,1	5,527,0	2,503,0	16,281,0
Merchants' & Traders'	2,000,0	1,778,2	1,133,1	1,859,4	842,3	8,718,1
Mechanics'	2,000,0	2,067,1	6,747,0	1,593,0	1,874,0	6,704,0
America.	3,000,0	2,110,9	15,711,3	2,724,2	2,618,4	17,128,1
Phoenix.	1,000,0	463,9	4,000,0	1,154,0	345,0	4,050,0
City.	1,000,0	2,738,0	17,548,2	11,138,0	1,829,4	2,738,0
Trust Co.	700,0	1,030,5	2,258,2	2,55,8	3,36,1	2,107,0
Chemical.	300,0	7,321,9	22,048,1	10,425,8	2,39,1	2,922,2
Merchants' Exchange	600,0	177,0	3,622,1	810,1	337,8	4,194,7
Galati National.	1,000,0	1,564,0	5,348,6	1,112,2	1,474,1	1,537,7
Butcher's & Drovers'	300,0	317,5	1,056,5	281,3	442,2	1,544,5
Mechanics & Traders'	400,0	427,0	2,229,0	1,400,0	440,0	2,410,0
Greenwich.	200,0	182,5	1,068,2	200,0	186,4	1,184,3
Leather Manufacturers	500,0	548,5	2,964,4	544,0	340,4	2,291,8
Fourth National.	300,0	11,92	1,402,4	17,0	23,0	1,634,4
State of New York.	1,000,0	2,887,7	2,247,0	302,7	1,402,2	2,474,0
American Exchange	5,000,0	2,442,8	10,166,0	3,731,0	2,518,0	16,420,0
Commerce.	5,000,0	5,570,6	10,014,2	2,000,0	1,938,7	12,010,3
Broadway.	1,000,0	1,155,6	5,977,4	971,1	49,5	4,360,7
Merchants.	1,000,0	1,134,7	8,055,5	1,308,7	1,340,0	7,988,9
Pacific.	1,000,0	2,410,1	2,401,0	401,0	3,37,7	2,530,0
Republic.	1,500,0	864,9	8,117,1	1,534,4	1,472,7	9,642,2
Chatham.	450,0	813,8	5,484,1	652,4	780,7	5,434,5
People's.	200,0	331,1	1,725,7	108,8	105,0	2,215,5
North American.	700,0	651,5	5,072,9	707,0	811,8	5,192,2
Harbor.	1,000,0	1,122,1	5,372,0	1,113,0	1,122,1	5,804,1
Irving.	600,0	345,0	5,471,0	310,5	288,0	2,240,0
Citizens.	600,0	465,0	2,008,7	624,7	159,0	2,018,0
Nassau.	500,0	280,1	1,511,1	470,2	402,2	2,337,2
Market & Fulton.	700,0	822,2	4,381,0	400,0	415,1	4,397,0
St. Nicholas.	800,0	1,012,2	5,871,0	87,0	333,3	5,871,0
Shoe & Leather.	1,000,0	3,112	2,348,1	922,4	1,227,0	4,913,0
Currency Exchange.	1,000,0	1,227,7	8,044,2	1,435,0	1,000,0	8,244,5
Continental.	1,000,0	294,7	8,440,1	1,410,0	850,0	5,210,0
Oriental.	1,000,0	424,0	1,770,0	170,0	155,0	1,771,1
Importers & Traders.	1,500,0	1,500,0	5,800,0	424,0	320,0	5,800,0
Park.	4,000,0	813,0	20,221,7	5,274,8	5,224,1	25,088,2
East River.	250,0	187,4	1,062,9	118,0	100,0	852,0
Fourth National.	3,200,0	2,130,0	17,942,1	3,388,1	3,028,7	19,232,3
Central National.	2,000,0	345,0	7,395,0	1,047,0	2,405,0	10,137,0
Second National.	300,0	1,000,0	1,135,0	1,135,0	880,0	5,804,1
Ninth National.	750,0	352,4	3,011,3	612,2	511,4	3,424,8
First National.	600,0	7,816,6	20,537,4	3,025,7	3,856,4	20,314,4
Third National.	1,000,0	140,2	5,511,1	1,414,6	138,1	6,840,0
N.Y. Nat. Exchange	300,0	151,8	1,326,2	80,0	101,0	879,3
Bowery.	250,0	528,7	2,306,5	450,0	2,665,0	2,665,0
New York & County.	200,0	570,1	2,800,3	600,0	304,4	3,137,7
German-American.	750,0	341,0	2,277,9	854,7	810,1	2,455,8
Chase National.	500,0	1,180,7	9,442,1	3,704,1	1,408,2	12,774,1
Fifth Avenue.	1,000,0	1,184,7	5,435,2	1,085,5	5,834,0	5,834,0
German Exchange.	250,0	510,0	2,488,1	230,0	305,2	2,590,0
German.	200,0	591,0	2,532,0	300,0	425,5	3,041,6
United States.	500,0	512,0	4,345,7	1,210,7	907,5	5,758,9
Lithgow.	300,0	448,0	4,185,0	834,1	1,10,2	5,84,8
East.	300,0	500,0	3,770,3	511,5	333,3	4,615,8
Fifth National.	200,0	300,0	1,270,0	270,0	270,0	1,742,0
Bank of the Metrop.	300,0	779,1	3,925,0	622,2	764,8	4,704,1
West Side.	200,0	22,2	2,122,0	347,0	260,1	2,270,0
Seaboard.	500,0	340,5	3,004,1	1,250,1	725,0	4,860,0
South National.	300,0	341,0	1,665,0	175,0	184,1	1,650,0
W. & W. National.	2,100,0	270,5	1,471,0	1,081,7	1,081,7	7,336,7
First Nat. Bk. N.Y.	300,0	837,7	4,300,0	890,0	100,0	4,211,7
South National.	1,000,0	705,5	1,664,1	60,4	315,0	1,659,8
Total 1893.....\$475,581 \$27,138,098 \$17,618 \$3,101,113						
Total 1892.....404,990 18,503,169 146,198 2,847,531						
Total 1891.....677,849 17,345,644 135,540 2,340,535						

New York City, Boston and Philadelphia Banks:

BANKS.	Capital	Surplus	Loans	Specie	Legals	Deposits.	Circ'n	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$	\$
Oct. 14.	132,017,5	395,716,0	80,379,4	48,630,7	412,456,2	149,508,8	484,849,2	
" 21.	132,017,5	394,039,7	80,379,4	48,630,7	412,456,2	149,508,8	501,900,0	
Nov. 1.	132,017,5	394,039,7	80,379,4	48,630,7	412,456,2	149,508,8	501,900,0	
Nov. 8.	132,527,1	402,843,3	87,116,5	59,759,1	443,661,7	148,100,0	515,371,9	
" 11.	132,527,1	402,843,3	87,116,5	59,759,1	443,661,7	148,100,0	515,371,9	
Boston.								
Oct. 27.	64,642,9	154,271,0	10,035,0	7,704,0	138,539,0	9,315,0	79,632,8	
Nov. 1.	64,642,9	154,271,0	10,035,0	7,704,0	138,539,0	9,315,0	79,632,8	
Nov. 8.	64,642,9	154,271,0	10,035,0	7,704,0	138,539,0	9,315,0	79,632,8	
Philad.								
Oct. 2.	35,810,3	98,883,0	28,180,0	93,703,0	5,812,0	57,891,4		
Nov. 1.	35,810,3	98,883,0	28,180,0	93,703,0	5,812,0	57,891,4		
" 11.	35,810,3	98,883,0	28,180,0	93,703,0	5,812,0	57,891,4		

* We omit two ciphers in all these figures. + Including, for Boston and Philadelphia, the item "due to other banks."

—The committee appointed in Philadelphia for the protection of holders of the first mortgage bonds of the Chicago & Northern Pacific Railroad Company, consisting of George M. Treutman, Henry W. Brown and Evans R. Dick, of Dick Bros. & Co., announce in reply that they will support any plan that contemplates maintaining the integrity of the bonds as issued, avoiding the process of reorganization, as the possi-

ble productive value of the mortgaged property is regarded by them as much exceeding any revenue at present or hereafter derived from it. They also give notice that a second meeting of the holders will be called shortly, and they will consider the expediency of adding to the number of their committee and of removing its headquarters to New York. Holders in sympathy with this movement are invited to send their address to any member of the committee.

—Officials of the Seattle Lake Shore & Eastern Railroad report that the Company's traffic for October was about 20 per cent larger than for September. The increase was in all classes of freight, but particularly in lumber and general merchandise. Forty-four of the fifty-two lumber mills on the line of the road are now in operation, though not to their full capacity. The Eastern Division is in running order again, and is being operated by the Northern Pacific Company. More than four-fifths of the first mortgage bonds have been deposited with the Manhattan Trust Company under the preliminary agreement with the bondholders' committee. The Trust Company's receipts for the bonds have been listed on the Stock Exchange.

—Messrs. Blair & Co. offer at 75 per cent and interest, subject to advance, \$455,000 Kanawha & Michigan Railway Co. 1st mortgage 4 per cent gold bonds due April 1, 1900, principal and interest unconditionally guaranteed by endorsement on each bond by the Toledo & Ohio Central Railway Co. The Kanawha & Michigan Railway extends from Corning, Ohio, to a connection with the Chesapeake & Ohio, at the mouth of the Gauley River, a distance of 183 miles. The total amount of bonds now outstanding under this mortgage is \$2,340,000, at the rate of only \$14,000 per mile. The mortgage is also a first lien on the Point Pleasant Bridge across the Ohio River, costing \$625,000.

—Holders of branch line bonds guaranteed by the Northern Pacific Railroad Company are requested to send their names and description of their holdings to Coffin & Stanton, in order to co-operate with action now being taken for the disentanglement of the Northern Pacific Company's affairs.

—Messrs. August Belmont & Co. offer to investors a moderate amount of first consolidated mortgage 5 per cent gold bonds of the Nashville Chattanooga & St. Louis Railway Co., due 1923, interest payable April 1 and October 1.

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.		Bonds.	
100 Bowery Bank.....	283	\$2,000 Chic. & So. Side Rapid	
20 Manhattan Life Ins.....	455	Iron P.R. 1st 6-40s, 1899.	90
50 Indianapolis Gas Co.....	135	\$5,000 Equitable Gas L. &	
100 Rapid Transit & Bridge		Fuel Co. of Chic 1st 5s, 1905.	93
Construction Co.....	40	\$2,000 Hopatcong Hotel Co.	
25 N. Y. Cab Co.....	5	6s, 1912.....	\$127 lot.
28 Hopatcong Hotel Co.....	828	\$2,300 Clearfield Bituminous	
100 Carbon Iron Co.....	\$5 lot.	Coal Corp. 1st 4s, 1910.....	75½
60 Chatham Nat. Bank.....	375	\$5,000 Peoria & Pekin Union	
Bonds.		R.R. 2d 4s, 1921.....	65
\$5,000 Chicago Gas-L. & Coke		Pew No. 147 in Fifth Avenue	
Co. 1st 5s, 1937.....	84½	Presbyterian Church.....	\$115
\$10,000 Indianapolis Gas Co.		Pew No. 146 in Fifth Avenue	
1st 6s, 1920.....	90½	Presbyterian Church.....	\$75
\$15,000 Hoboken Tur. Club		Pew No. 195 in Fifth Avenue	
6s, 1910.....	\$5 lot.	Presbyterian Church.....	\$1,380
\$225 Coups. Hoboken T. Club			

By Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
25 Nat. Bk. of Comm'n. N.Y. 176		\$2,500 City of Elizabeth, N.J.,	
400 Mutual Gas Co. of N.Y.	145-145½	4s adjustment, 1922, J.J.	85½
50 E. W. Bliss Mfg. Co. com. 100		\$25,500 Union Ferry Co. of N.	
100 Gold & Stock Tel. Co. 103½		Y. & Elyn 1-5s, 1-20, M.N.	98
100 Internat. Ocean Tel. Co. 103		\$10,000 Jefferson R.R. Co. 1st	
59 Chic. & Alton R.R. Co. pf. 135		5s 1909 A. & O.....	100
10 Real Est. Exch. & Auction		\$10,000 Marq. Houghton &	
Room, Limited.....	77½	Out. R.R. 6s, 1925, A.O.....	103½
29 First Nat. Bk. of Bklyn. 500		\$1,000 Jersey C. 7s, 1913, J.J. & 122½	
60 N. Y. Bowery Ins. Co. 70½		\$5,000 Tol. Ann Arbor & M.	
10 South Brooklyn Steam		Pleasant Ry. 1st 6s, 1916,	
Engine Works.....	\$3	Sept., 1903, coupons od.	
10 Her'g-Hall-Marvin Co. pf. 75		(Hypothecated).....	50
69 Land & River Imp. Co. 212		\$5,000 N. Y. & Perry Coal &	
26 American Exch. Nat. Bk. 150		Iron Co. 1st 6s, 1920.....	\$125
30 Greenwich Bank.....	161½	\$5,000 Iowa & Illinois Coal	
83 Phenix National Bank.....	120	Co. (Ottumwa, Ill.) 1st 6s,	
		J.D.....	82½

Banking and Financial.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital. - \$1,000,000 | Surplus Fund. - \$1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

SAMUEL D. DAVIS & Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

No. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS,

CHAS. B. VAN NOSTRAND

Member N. Y. Stock Exchange.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed (Days inclusive.)
Railroads.			
Augusta & Savannah (quar.)....	3 1/2	Dec. 1	to Nov. 25
Chic. Bari. & Quincy (quar.)....	1 1/4	Dec. 15	Nov. 20 to Nov. 25
Del. & Bound Brook (quar.)....	2	Nov. 20	Nov. 11 to Nov. 16
North Pennsylvania (quar.)....	2	Nov. 25	Nov. 16 to Nov. 19
St. Louis & Cairo.....	1 1/4	Dec. 1	to Nov. 25
Toledo & Ohio Cent., com. (quar.)	1	Nov. 25	Nov. 16 to Nov. 26
Miscellaneous.			
Barney & Smith Car. pref. (quar.)	2	Dec. 1	Nov. 21 to Dec. 1
Consolidated Gas of Baltimore...	2 1/2	Dec. 1	Nov. 15 to Nov. 30
Diamond Match (quar.)....	2 1/2	Dec. 12	Dec. 4 to Dec. 12
Heck-Jones Jewell Mill. pref. (qtr.)	2	Dec. 1	Nov. 21 to Dec. 3
Laclede Gas of St. Louis, pref. (qtr.)	2 1/2	Dec. 15	Dec. 2 to Dec. 15
National Lead, pref. (quar.)....	1 1/4	Dec. 15	Nov. 25 to Dec. 15
National Rice Mill. pref. (quar.)	2	Nov. 30	Nov. 1 to Nov. 30

* Payment of dividend changed in Sept., 1893, from quarterly to semi-annually.

WALL STREET, FRIDAY, NOVEMBER 17, 1893-5 P. M.

The Money Market and Financial Situation.—The appointment of receivers for another of the so-called industrial companies has not had much influence on the Street, but it is another straw showing which way the wind has been blowing. The falling off in trade and the depression in prices during the past few months have been enormous.

But the business of the country is not dead, it is merely sleeping; and this fact ought to be kept steadily in view in all reorganizations of railroads and other companies. It would be wrong and absurd to take the business of the six months from July to December, 1893, inclusive, as a standard on which to estimate the future earnings of any company or business establishment, and every effort to freeze out creditors or stockholders on such a basis ought to be stoutly resisted.

Among the prices of railroad stocks and income bonds it is interesting to observe how the stocks frequently sell higher relatively than the bonds. We have the anomaly of Reading stock actually selling several points higher than the 3d income bonds, though the latter might draw full interest for years while the stock received nothing. In many other cases preferred stocks sell relatively higher than income bonds, though usually representing much less cash originally invested. This is probably owing to the fact that the stocks have voting power while the income bonds have not. It is therefore worthy of some consideration in future railroad reorganizations whether a preferred stock is not better for holders to take for their junior claims rather than an income bond, as the latter may receive little income and will certainly have no voice in the management of the property.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1 1/2 per cent, the average being a little less than 1 1/2 per cent. To-day rates on call were 1 to 1 1/2 per cent. Commercial paper is quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £39,453, and the percentage of reserve to liabilities was 43.44 against 43.09 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,000,000 francs in gold and 825,000 francs in silver.

The New York City Clearing House banks in their statement of Nov. 11 showed an increase in the reserve held of \$7,817,110 and a surplus over the required reserve of \$57,928,725, against \$52,013,450 the previous week.

	1893. Nov. 11.	Differ'n from Prev. week.	1892 Nov. 12.	1891 Nov. 14.
Capital.....	60,922,700		60,422,700	59,372,700
Surplus.....	71,665,100		68,234,500	64,931,000
Loans and disc'ts	402,946,600	Inc. 602,700	415,858,800	408,349,500
Circulation.....	14,356,500	Dec. 53,600	14,302,900	14,336,100
Net deposits.....	455,739,900	Inc. 8,327,300	451,606,400	446,119,400
Specie.....	9,644,900	Inc. 1,524,400	75,143,000	84,036,200
Legal tenders.....	73,118,800	Inc. 6,368,700	40,437,500	29,645,800
Reserve held.....	171,763,700	Inc. 7,897,100	115,580,500	113,682,000
Legal reserve.....	113,934,975	Inc. 20,152	112,901,600	104,229,550
Surplus reserve.....	57,828,725	Inc. 5,815,275	2,678,900	9,452,150

Foreign Exchange.—The tendency of foreign exchange has been towards increased firmness, and rates are over 1 point higher for sterling bills than a week ago. The moderate supply of commercial bills and the very easy money here, which encourages remittances, have been the chief influences, while foreign buying of our securities has been small, and London is a little unsettled. To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 83/4 @ 4 83/4; demand, 4 85 1/4 @ 4 85 1/4; cables, 4 86 @ 4 86 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 premium; Charleston, buying 1/8 discount, selling par; New Orleans, bank, par, commercial, \$1.50 discount; Chicago 75c. per \$1,000 premium; St. Louis, 75c. @ 90c. premium.

Posted rates of leading bankers are as follows:

	November 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83 1/2 @ 4 84	4 86 @ 4 86 1/2	
Prime commercial.....	4 82 1/2 @ 4 82 1/2		
Documentary commercial.....	4 82 @ 4 82 1/2		
Paris bankers (francs).....	5 20 1/2 @ 5 20	5 18 1/2 @ 5 17 1/2	
Amsterdam (guilders) bankers.....	40 @ 40 1/16	40 1/16 @ 40 3/16	
Frankfort or Bremen (reichmarks) bankers	94 3/4 @ 95	95 1/4 @ 95 1/2	

United States Bonds.—Quotations are as follows:

	Interest Periods	Nov. 11.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.
2s, 1897.....reg. Q-Mch.	* 95	* 95	* 95 1/2	* 95	* 95	* 94 1/2	
4s, 1907.....reg. Q-Jan.	* 112	* 112	* 112 1/2	* 112 1/2	* 112 1/2	* 112	
4s, 1907.....coup. Q-Jan.	* 112	* 112	* 112 1/2	* 112 1/2	* 112 1/2	* 112	
6s, cur'y, '95.....reg. J. & J.	* 103	* 103	* 103	* 103	* 103	* 103	
6s, cur'y, '96.....reg. J. & J.	* 105	* 105	* 105	* 105 1/2	* 105 1/2	* 105	
6s, cur'y, '97.....reg. J. & J.	* 103	* 103	* 103 1/2	* 103 1/2	* 103 1/2	* 103	
6s, cur'y, '98.....reg. J. & J.	* 111	* 111	* 111 1/2	* 111 1/2	* 111 1/2	* 111	
6s, cur'y, '99.....reg. J. & J.	* 113	* 113	* 113 1/2	* 113 1/2	* 113 1/2	* 113	

* This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4 81	\$4 90	Fine silver bars..	- 70 1/2	- 71 1/2
Napoleons.....	3 85	3 90	Five francs.....	- 90	- 95
X & Reichmarks.	4 70	4 80	Mexican dollars..	- 56 1/2	- 57 1/2
25 Pesetas.....	4 75	4 83	Do uncommere'd..	- 0	- 0
Span. Doubloons.	15 55	15 75	Peruvian soles....	- 51	- 52
Mex. Doubloons.	15 55	15 75	English silver....	4 80	4 9
Fine gold bars... par	1/4 prem.	U.S. trade dollars	- 60	0	- 65

State and Railroad Bonds.—The Virginia 2-3s of 1891 have been in demand at steady prices, and sales amount to \$93,000 at 52 1/2 to 52 3/4; \$30,000 Va. 6s def'd. tr. recps., stamped, sold at 63 1/4-7; \$15,000 Tenn. settl. 3s at 70.

Railroad bonds have been dull on the general investment demand but there has been a little movement here and there in bonds that were affected by special influences. The L. N. Alb. & Chic. consol. 6s and general 5s were more active on the proposal to clear off the floating debt by the sale of pref. stock, and the consols close at 99 1/2 and the general 5s at 87. Reading bonds were stronger on the expectation of action of some sort by the bondholders when expert Little's report was submitted to them, but as nothing was done yesterday and the report itself was too voluminous for them to get at the gist of it, the stock and bonds fell sharply to-day, the latter closing at 34 1/4 for 1st pref. incomes, 23 1/2 for 2ds, 18 1/2 for 3ds and 71 for the general mortgage 4s. Ontario & Western refunding 4s are in demand at 83 1/2, and the traffic agreement with New England is well spoken of. Most of the Far Western and Southwestern mortgage bonds are about steady or a trifle lower than last week, on a very small demand. The Fort Worth & Denver City 1st mortgage 6s have declined to 65 on the expectation of a default on the coupon of Dec. 1 by the Union Pacific Denver & Gulf. Western New York & Pennsylvania 2ds were strong to-day, closing at 25, presumably on the reorganization scheme to be issued soon. The reports of the receivers of the East Tennessee road and the Memphis & Charleston road to June 30 last are encouraging in the large saving of expenses which was effected, causing an increase in net earnings.

Railroad and Miscellaneous Stocks.—The stock market this week has been dull and the tone bearish. After stocks were forced upward to an unreasonable extent just prior to the final passage of the silver repeal law, the bears saw their opportunity, and they have been taking advantage of it ever since. The situation is slowly but steadily improving, but the net income of railroads and other companies must have time to recuperate and be built up again after a six months' crisis. Then the great Chicago Fair was an important factor in passenger earnings all the time from May to November, and since the Fair has closed there is a lull in that class of business for the present. But in gross earnings the railroads are doing very fairly and their expenses are being kept down to the closest figures. Among the active stocks General Electric has been the weakest, selling down to 33 and closing at 38 1/2, without any new fact being known as to the company's affairs; the decline has been variously attributed to the closing out of stock held as collateral and to selling by inside parties, with other rumors and reports that are hardly worth noticing; but the worst point seems to be the lack of any hearty support. Chicago Gas has been active, closing at 61 1/2. D-stilling & Cattle Feeding is steady around 39. The granzer stocks have been pretty steady, but sold lower to-day with the general market, and Burlington & Quincy (ex-dividend of 1 1/4 per cent) closes at 78 1/2. Reading, after ruling strong and higher and touching 23 closes at 20 3/4, as nothing was done by the bondholders after expert Little's report was made, and they did not seem to be able even to grasp the report. Western Union has reacted to 86 1/4 at the closing, after being pushed up to 93 1/2 in the repeal boom. Sugar has been less active this week and closes at 93 1/2, the question of tariff being apparently as uncertain as ever.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 17, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week. Shares.	Range of sales in 1893.	
Saturday, Nov. 11.	Monday, Nov. 13.	Tuesday, Nov. 14.	Wednesday, Nov. 15.	Thursday, Nov. 16.	Friday, Nov. 17.			Lowest.	Highest.
18 1/2 19 1/4	18 1/2 18 3/4	18 1/2 19 1/4	18 1/2 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	Active RR. Stocks.	16,430	12 1/2 July 31	36 1/2 Jan. 16
21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	Atchafalpa & Santa Fe.	200	1 1/2 July 25	5 1/2 Apr. 29
69 1/2 71	71 71	69 1/2 71	70 1/2 70 1/2	69 1/2 71	69 1/2 71	Atlantic & Pacific.	135	54 1/2 July 27	97 1/2 Jan. 24
71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	Baltimore & Ohio.	1,100	66 July 27	90 1/2 Jan. 16
50 1/2 50 1/2	49 1/2 50 1/2	50 1/2 50 1/2	49 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	Canadian Pacific.	1,820	34 1/2 July 27	58 1/2 Jan. 16
115 118	117 1/2 117 1/2	116 1/2 116 1/2	115 1/2 116 1/2	116 1/2 116 1/2	115 1/2 116 1/2	Central of New Jersey.	1,768	84 July 26	132 1/2 Jan. 21
19 19 1/2	18 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	Chesapeake & O. vot. tr. cert.	5,118	12 1/2 July 26	25 Apr. 6
135 140	140 140	135 140	135 140	135 140	135 140	Chicago & Alton.	5,126	Aug. 16	145 1/2 Feb. 1
82 1/2 82 1/2	80 1/2 82	80 1/2 82 1/2	80 1/2 81	80 1/2 81	80 1/2 81	Chicago Burlington & Quincy	114,617	60 1/2 July 26	103 1/2 Jan. 21
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	Chicago & Eastern Illinois.	200	51 Aug. 21	7 1/2 Jan. 25
64 64 1/2	63 1/2 63 1/2	62 1/2 64	62 1/2 63	62 1/2 63	62 1/2 63	Do	200	85 Aug. 21	105 Jan. 23
119 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	118 118	118 118 1/2	118 119 1/2	Chicago Milwaukee & St. Paul	140,429	46 1/2 July 26	83 1/2 Jan. 23
104 104 1/2	102 1/2 104 1/2	102 1/2 103 1/2	102 1/2 102 1/2	102 1/2 103	102 1/2 103	Do	538	100 July 26	126 Jan. 23
67 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	Chicago & Northwestern.	11,035	84 1/2 July 26	116 1/2 Feb. 1
36 1/2 37 1/2	36 1/2 36 1/2	36 1/2 37	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	Chicago Rock Island & Pacific	19,155	51 1/2 July 31	89 1/2 Jan. 26
111 111	110 111	110 111	110 111	110 111	110 111	Chicago St. Paul Minn. & Om.	2,775	24 July 26	58 1/2 Feb. 9
96 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	Do	120	94 Aug. 23	121 Feb. 3
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	Cleve. Cincin. Chic. & St. L.	2,131	25 July 26	60 1/2 Jan. 23
64 70	64 70	64 70	64 69	64 69	64 69	Do	100	75 Oct. 13	98 1/2 Jan. 30
131 132	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	Columbus Hocking Val. & Tol.	1,000	11 1/2 Aug. 2	32 1/2 Jan. 19
170 171	168 169	169 169	166 169	168 169	168 169	Do	791	102 1/2 Aug. 2	73 1/2 Jan. 17
30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30 1/2	30 30 1/2	30 1/2 31	30 1/2 31	Delaware & Hudson.	1,023	102 1/2 July 26	139 Jan. 27
6 15	6 15	6 20	6 15	6 15	6 15	Delaware Lackawanna & West	560	127 July 27	175 Jan. 3
82 82	80 83	80 82	79 85	66 75	67 75	Denver & Rio Grande	200	8 1/2 July 15	18 1/2 Jan. 21
108 110 1/2	107 107 1/2	107 107 1/2	107 110	107 110	107 110	Do	4,195	24 July 19	57 1/2 Jan. 21
92 92 1/2	91 1/2 91 1/2	92 92	92 1/2 92 1/2	91 1/2 92	92 1/2 92 1/2	East Tennessee Va. & Ga.	1,108	10 June 3	57 1/2 Feb. 4
26 27	25 27	25 27	25 27	25 27	25 27	Do	10	June 3	35 1/2 Feb. 3
17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 17 1/2	17 17 1/2	Do	2	July 7	11 1/2 Feb. 3
66 68 1/2	68 1/2 69	69 69 1/2	69 69 1/2	68 1/2 69	69 69 1/2	Evansville & Terre Haute.	2,542	63 Sept. 6	152 Jan. 12
128 128 1/2	127 127 1/2	127 128	127 128	128 128 1/2	127 127 1/2	Great Northern, pref.	213	100 July 27	142 1/2 Feb. 7
98 98 1/2	98 98 1/2	98 98	97 98 1/2	97 98 1/2	97 98 1/2	Illinois Central.	1,006	86 July 1	104 Jan. 25
48 49	47 1/2 48 1/2	46 1/2 48	46 1/2 47	47 1/2 48	47 1/2 48	Iowa Central.	180	12 July 27	37 Jan. 25
10 10	9 1/2 9 1/2	9 10	9 10	9 10	9 10	Do	120	12 July 27	25 Jan. 16
129 131	127 130	127 130	125 127 1/2	125 127 1/2	125 127 1/2	Lake Erie & Western	416	53 July 31	82 Jan. 18
100 103	101 101 1/2	100 102	100 100	100 100	100 100	Do	2,373	104 July 31	131 1/2 Apr. 8
11 12 1/2	11 12 1/2	11 13	12 12 1/2	12 12 1/2	12 12 1/2	Lake Shore & Mich. Southern	555	90 July 27	118 1/2 Jan. 21
34 34	33 35	34 35	35 35	35 36	35 36	Long Island.	14,087	43 1/2 Oct. 10	77 1/2 Jan. 14
12 12 1/2	12 12 1/2	12 12 1/2	12 13	12 13	12 12 1/2	Louisville & Nashville.	765	8 1/2 July 27	27 Jan. 14
23 23 1/2	23 1/2 24	23 23	22 1/2 23	22 1/2 23	22 1/2 23	Louisville St. Louis & Texas.	9,925	100 Aug. 2	27 1/2 Jan. 13
24 25	24 24 1/2	24 24 1/2	23 1/2 24	24 24 1/2	24 24 1/2	Manhattan Elevated, consol.	210	79 1/2 Aug. 21	106 1/2 Apr. 8
14 15 1/2	14 15 1/2	14 15 1/2	15 15 1/2	14 15 1/2	14 15 1/2	Michigan Central.	325	6 Aug. 3	119 1/2 Jan. 14
64 70	68 70 1/2	70 80	73 73 1/2	75 75	72 80	Minneapolis & St. L. tr. recls.	1,300	18 July 31	149 Jan. 16
102 103	102 102 1/2	102 102 1/2	101 102	101 101 1/2	101 101 1/2	Missouri Kansas & Texas.	297	8 July 19	16 Jan. 25
16 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 15 1/2	15 15 1/2	Do	1,775	13 1/2 July 27	2 1/2 Jan. 16
63 70	68 68 1/2	65 68	65 68	65 68	65 68	Missouri Pacific.	3,672	16 1/2 July 26	60 Jan. 21
31 32 1/2	32 32 1/2	32 29	31 32	32 31	32 31	Mobile & Ohio.	200	6 1/2 July 26	37 Feb. 18
13 14	13 13 1/2	13 14	13 13 1/2	13 13 1/2	13 13 1/2	Nashv. Chattanooga & St. Louis	1,435	55 Aug. 14	90 Apr. 18
27 27 1/2	28 1/2 28 1/2	27 30	26 29 1/2	26 30	26 30	New York Central & Hudson.	3,376	92 July 26	119 Jan. 25
26 27	25 1/2 26 1/2	27 28 1/2	26 27 1/2	27 28 1/2	27 28 1/2	New York Central & St. Louis	350	9 1/2 July 26	20 1/2 Jan. 23
195 200	195 200	195 200	195 200	196 200	196 200	Do	100	45 July 26	78 Jan. 23
8 10	9 1/2 9 1/2	7 9	7 9	7 9	7 9	Do	200	18 July 26	41 Apr. 5
47 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	New York Lake Erie & West'n	3,765	7 1/2 July 26	26 1/2 Jan. 25
17 18	17 18	17 18	17 18	17 18	17 18	Do	100	15 July 26	58 Jan. 24
50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	New York & New England.	40,963	16 1/2 July 31	52 1/2 Jan. 17
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	New York New Haven & Hart.	188	Sept. 28	262 1/2 Jan. 18
22 22	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	New York & Northern, pref.	5,220	8 Aug. 31	38 Jan. 24
25 35	25 35	26 35	26 35	25 35	25 35	N. Y. York Ontario & Western	6,525	11 July 18	19 1/2 Jan. 30
25 35	25 35	26 35	26 35	25 35	25 35	New York Susq. & West., new	9,616	18 July 27	121 Jan. 22
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	Do	5,510	31 Aug. 8	173 1/2 Jan. 23
21 22 1/2	21 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	Norfolk & Western.	870	16 1/2 July 19	39 1/2 Jan. 23
16 16 1/2	16 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	Do	2,191	3 1/2 Aug. 19	18 1/2 Feb. 14
51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	Ohio & Mississippi.	1,754	15 1/2 Aug. 16	50 1/2 Feb. 6
15 17	15 17	15 17	15 17	15 17	15 17	Do	11	July 22	25 Feb. 1
38 48	38 48	38 48	37 41	37 41	37 41	Ohio Southern.	25	May 16	49 Jan. 25
72 80	70 80	70 75	70 75	70 75	70 75	Oregon Ry. & Navigation Co.	25	Oct. 19	84 Jan. 23
17 17 1/2	17 18	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	Pacific Coast Line & Utah North	57	Oct. 19	25 Jan. 16
53 62	53 62	53 62	53 62	53 62	53 62	Peoria Decatur & Evansville.	70	4 July 26	18 1/2 Jan. 21
74 84	74 84	74 84	74 84	74 84	74 84	Philadelphia & Reading.	142,808	12 July 29	53 1/2 Jan. 25
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Pittsburg Cinn. Chic. & St. L.	100	11 1/2 Aug. 2	21 1/2 Jan. 24
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Do	100	40 July 27	62 Jan. 24
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	Rich. & W. P. Term'l. tr. recls.	1,025	1 1/2 Aug. 10	12 Feb. 3
29 31 1/2	29 31 1/2	29 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	Do	10	Aug. 24	43 Feb. 6
72 73 1/2	72 73 1/2	73 74	73 74	73 74	73 74	Rio Grande Western.	10	Oct. 5	22 Jan. 25
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	Do	40	Sept. 6	62 1/2 Jan. 28
90 91	90 90	90 90	89 90	89 90	89 90	St. Louis Southwestern.	34	July 31	7 1/2 Jan. 18
98 99 1/2	98 100	97 99 1/2	98 100	99 99 1/2	98 99 1/2	Do	22	Aug. 19	47 1/2 Jan. 18
61 63 1/2	59 61	60 62	60 61 1/2	61 61 1/2	61 61 1/2	St. Paul & Duluth.	11	90 Aug. 24	108 Jan. 30
10 12	10 12	10 12	10 12	10 12	10 12	St. Paul Minn. & Manitoba.	230	95 July 27	116 1/2 Feb. 14
135 135 1/2	135 135 1/2	135 135 1/2	134 135 1/2	134 135 1/2	134 135 1/2	Southern Pacific Co.	2,070	17 1/2 Sept. 15	35 1/2 Jan. 16
30 30 1/2	28 30 1/2	28 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	Texas & Pacific.	200	4 1/2 July 28	11 Jan. 19
42 44 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	Toledo Ann Arbor & N. Mich.	345	7 Aug. 9	40 1/2 Jan. 31
50 50	50 50	50 50	50 50	50 50	50 50	Toledo & Ohio Central.	22 1/2	Aug. 29	50 Jan. 7
27 27 1/2	25 26 1/2	26 26 1/2	25 26 1/2	26 26 1/2	26 26 1/2	Do	13	67 Sept. 11	85 Jan. 7
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	Union Pacific.	7,210	15 1/2 July 26	42 1/2 Jan. 27
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	Union Pacific Denver & Gulf.	10	5 July 26	1 1/2 Jan. 16
74 84	74 84	74 84	74 84	74 84	74 84	Wabash.	220	5 1/2 July 31	12 1/2 Feb. 9
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Do	1,675	9 1/2 July 26	20 1/2 Feb. 7
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Wheeling & Lake Erie.	700	10 July 26	23 1/2 Jan. 17
52 52 1/2	51 1/2 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	Do	1,309	31 July 27	67 1/2 Jan. 17
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	Wisconsin Central Company.	170	4 1/2 Aug. 16	15 1/2 Jan. 23

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.		Share Prices - not Per Centum Prices.							Range of sales in 1893.	
† Indicates unlisted.		Saturday, Nov. 11.	Monday, Nov. 13.	Tuesday, Nov. 14.	Wednesday, Nov. 15.	Thursday, Nov. 16.	Friday, Nov. 17.	Share, Week.	Lowest.	Highest.
Atch. T. & S. P. (Boston).	100	18 1/2	19 1/4	18 1/2	19 1/4	19 1/4	19 1/4	16,197	12 1/2 July 26	36 1/2 Jan. 16
Atlantic & Pac.	100	86	72 1/2	72 1/2	72 1/2	70 1/2	72 1/2	69	72	14 1/2 Jan. 14
Baltimore & Ohio (Balt.).	100	125	125	125	125	120	125	120	125	56 1/2 July 31
1st preferred	100	111	111	111	111	110	115	110	115	97 1/2 Jan. 27
2d preferred	100	111	111	111	111	110	115	110	115	135 Feb. 13
Baltimore & Annapolis (Phil.).	25	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,199	15 1/2 Nov. 14	22 1/2 Jan. 24
Boston & Albany (Boston).	100	203	203	202 1/2	202 1/2	203 1/2	204	56	185	227 Feb. 6
Boston & Lowell	100	183	183	183	184	183	184	18	170	200 Feb. 6
Boston & Maine	100	149 1/2	149 1/2	149	150	146	147	641	130	178 Jan. 26
Central Mass.	100	13 1/2	15	14	14 1/2	14	14 1/2	95	10 1/2	27 Feb. 14
Preferred	100	51	51	50 1/2	51	50 1/2	51	46	Jan. 3	62 1/2 Feb. 14
Chic. Bur. & Quin.	100	81 1/2	82 1/2	80 1/2	82 1/2	80 1/2	81	22,088	69 1/2	26 1/2 Jan. 21
Chic. Mil. & St. P. (Phil.).	100	64	64 1/2	63 1/2	63 1/2	62 1/2	63 1/2	21,220	46 1/2	83 1/2 Jan. 23
Chic. & W. Mich. (Boston).	100	75	80	80	80	75	80	26 1/2	72 1/2	49 1/2 Feb. 3
Cleve. & Canton	100	31 1/2	31 1/2	31	31	27 1/2	31	22 1/2	2 1/2	19 Feb. 3
Preferred	100	31 1/2	31 1/2	31	31	27 1/2	31	22 1/2	2 1/2	19 Feb. 3
Pittsburgh pref.	100	80	80	78	79	77	77	89	6	95 Feb. 6
Hunt. & Br. Top. (Phil.).	50	50	50	50	50	50	50	100	29	40 1/2 Jan. 12
Preferred	50	50	50	50	50	50	50	67	4 1/2	56 Jan. 9
Lehigh Valley	50	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	62 Jan. 27
Maine Central (Boston).	100	100	100	101	102	102	102	235	100	130 Feb. 6
Metropolitan Trac. (Phil.).	100	100	100	99 1/2	99 1/2	95	97 1/2	2,855	69	150 1/2 Jan. 28
Mexican Cent. (Boston).	100	6 1/2	6 1/2	7	6 1/2	6 1/2	6 1/2	145	5	13 Jan. 16
N. Y. & N. Eng.	100	26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	13,200	17	52 Jan. 17
Preferred	100	57	60	55	60	55	60	109	44	102 Jan. 13
Northern Central (Balt.).	50	68	67 1/2	67 1/2	67 1/2	68	68	96	60 1/2	70 1/2 Jan. 23
Northern Pacific (Phil.).	100	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	2,111	3 1/2	18 1/2 Feb. 6
Preferred	100	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	807	15 1/2	50 1/2 Feb. 6
Old Colony (Boston).	100	177	178	176 1/2	177 1/2	176 1/2	177 1/2	117	163	22 Feb. 6
Pennsylvania (Phil.).	50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,754	46 1/2	55 1/2 Jan. 27
Philad. & Erie	50	25	26	25	25	25	25	100	0	35 Jan. 16
Phil. & Reading	50	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	88	74	26 1/2 Jan. 9
Philadelpia Trac.	50	81 1/2	81 1/2	81 1/2	81 1/2	80 1/2	81 1/2	1,105	58	142 1/2 Jan. 9
Summit Branch (Boston).	50	6	6	6	6	6	6	50	5	9 1/2 Apr. 12
Union Pacific	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,265	15 1/2	42 1/2 Jan. 27
United Cos. of N. J. (Phil.).	100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	70	216	30 232 1/2 Mar. 13
Western N. Y. & Pa. (Phil.).	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	550	3 1/2	7 1/2 Jan. 24
* Bid and asked prices; no sale was made.										

Inactive Stocks.			Bid.	Ask.	Inactive Stocks.			Bid.	Ask.	Bonds.			Bid.	Ask.
Prices of November 17.														
Adams & Charlotte (Balt.).	100		85		Bonds - Boston.						Perkiomen, 1st ser., 5 1/2, 1913, Q-J	110		
Boston & Providence (Boston).	100	250	252		At Top. & S. P. 100-yr. 4 1/2, 1898, J&J	68 1/2	69			Phila. & Erie Gen., M. 5 1/2, 1920, A&O	100		111	
Canaan & Atlantic pf. (Phil.).	50	20	25		2d 2 1/2-4 1/2, Class A, 1898, A&O	37				Gen. mort., 4 g., 1920, A&O	100			
Catawissa	50		5		Boston United Gas 1st 5 1/2	77	79			Phila. & Read. new 4 g., 1958, J&J	70 1/2	71 1/2		
1st preferred	50	51 1/2			2d mort. 5 1/2	57	57 1/2			1st pref. income, 5 g., 1958, Feb. 1	34 1/2	34 1/2		
2d preferred	50	50			Burl. & Mo. River Exe. mt. 6 1/2, J&J	112	113			2d pref. income, 5 g., 1958, Feb. 1	23 1/2	24		
Central Ohio (Balt.).	50		50		Non-exempt 6 1/2, 1918, J&J	102 1/2				3d pref. income, 5 g., 1958, Feb. 1	18 1/2	18 1/2		
Chic. Col. & Augusta	100		50		Phila. 4 1/2, 1919, J&J	100 1/2				2d, 7 1/2, 1893, A&O				
Connecticut & Pass. (Boston).	100				Chic. Burl. & Nor. 1st 5 1/2, 1926, A&O	109 1/2				Consol. mort. 7 1/2, 1911, J&J	125 1/2			
Connecticut River	100	220			2d mort. 6 1/2, 1918, J&J	109 1/2				Consol. mort. 6 1/2, 1911, J&J	116 1/2			
Delaware & Bound Br. (Phil.).	100				Debenture 6 1/2, 1896, J&J	99	99 1/2			Improvement M. 6 1/2, 1897, A&O	101 1/2	102		
Dunham & Bound Br. (Phil.).	100				Chic. Burl. & Quincy 4 1/2, 1922, F&A	79	80			Con. M., 5 g., stamped, 1922, M&N	97	100		
Flint & Pere Marq. (Boston).	100	15	16		Iowa Division 4 1/2, 1919, A&O	90	92			Phila. Read. & N. E. 4 1/2, 1922, M&N				
Preferred	100	44	45		Chic. & W. Mich. gen. 5 1/2, 1921, J&J	79	80			Incomes, series B, 1952				
Har. Port. Mt. Joy & L. (Phil.).	50	81			Consol. of Vermont, 5 1/2, 1913, J&J	90	92			Incomes, series B, 1952				
Kan. Cy. Ft. S. & Mem. (Boston).	100				Current River, 1st 5 1/2, 1927, A&O					Phila. Wilm. & Balt., 4 1/2, 1917, A&O				
1st preferred	100				Det. Lane. & Nor'n M. 7 1/2, 1907, J&J					Pitta. C. & St. L. 7 1/2, 1900, F&A	113	114		
2d preferred	100				Eastern 1st mort. 6 g., 1906, M&S					Pokapsie Bridge, 6 g., 1936, F&A				
K. City Men. & Birm.	100				Free. Elk. & M. V. 1st, 6 1/2, 1933, A&O					Schuyler E. Side, 1st 5 g., 1935, J&J			107	
Little Schuylkill (Phil.).	50	62	64 1/2		Unstamped 1st, 6 1/2, 1933, A&O	6 1/2				Steuben & Ind., 1st 5 1/2, 1914, J&J	104 1/2			
Manchester & Law. (Boston).	100				K. C. C. & Spring, 1st 5 1/2, 1925, A&O					United N. J., 6 g., 1894, A&O	101 1/2			
Maryland Central.	50				K. C. F. S. & M. con. 6 1/2, 1928, M&N	82	82 1/2			Warren & Frank, 1st 7 1/2, 1896, F&A	104			
Mine Hill & S. Haven (Phil.).	50				K. C. Mem. & B. 1st, 5 1/2, 1927, M&S					Bonds - Baltimore.				
Nequehoning Val.	50	67			K. C. St. Jo. & C. B., 7 1/2, 1907, J&J					Atlanta & Charl., 1st 7 1/2, 1907, J&J	114	116		
Northern N. H. (Boston).	100	81 1/2			L. Rock & Ft. S., 1st 7 1/2, 1905, J&J					Income 6 1/2, 1900, A&O	90	95		
North Pennsylvania (Phil.).	50	7	7 1/2		Louis. Ev. & St. L., 1st 6 1/2, 1926, A&O	103				Baltimore Belt, 1st, 5 1/2, 1939, M&N	94	96		
Oregon Short Line (Boston).	100				2nd 5 1/2, 1926, A&O					Baltimore & Ohio 4 g., 1935, A&O				
Pennsylvania & N. W. (Phil.).	50				Mar. H. & Ont., 6 1/2, 1925, A&O					Pitta. & Conn., 5 g., 1925, F&A				
Preferred	100				Mexican Central, 4 g., 1911, J&J	47 1/2	48			Staten Island, 2d, 5 g., 1926, J&J				
Seaboard & Roanoke (Balt.).	100				1st consol. incomes, 2 g., non-cum.	10	12			Bal. & Ohio S. W., 1st 4 1/2, 1930, J&J	103			
1st preferred	100				2d consol. incomes, 3 1/2, non-cum.	8	9			Cape F. & Yad. Ser. A, 6 1/2, 1916, J&J				
2d preferred	100				N. Y. & N. Eng., 1st 7 1/2, 1905, J&J	114				Series B, 6 g., 1916, J&J	185			
West End (Boston).	50	60 1/2	60 1/2		1st mort. 6 1/2, 1905, J&J	107	107 1/2			Series C, 6 g., 1916, J&J	85 1/2			
Preferred	50	81	82		2d mort. 6 1/2, 1902, F&A	100	102			Cent. Ohio, 4 1/2 g., 1930, M&S	97 1/2			
West Jersey (Phil.).	50				Ogden & L. C., Con. 6 1/2, 1920, A&O					Chic. Col. & Aug. 1st 7 1/2, 1895, J&J	99	99 1/2		
West Jersey & Atlan.	50				Inc. 6 1/2, 1920					Gas. Car. & Nor. 1st 5 g., 1929, J&J	99	90		
Western Maryland (Balt.).	50				Ru. land, 1st 6 1/2, 1902, M&N	103				North. Cent. 6 1/2, 1900, J&J	110	111		
Wilm. Col. & Augusta	100				2d 5 1/2, 1896, F&A					6 1/2, 1904, J&J	113	115		
Wilmington & Weldon	100				Bonds - Philadelphia.						Series A, 5 1/2, 1926, J&J	103 1/2	103 1/2	
Wisconsin Central (Boston).	100	6 1/2	6 1/2		Allegheny Val., 7 1/2, 1896, J&J	106				4 1/2, 1925, A&O	103	103		
Preferred	100				Atlantic City 1st 5 1/2, g., 1919, M&N	93 1/2				Piedm. & Cum., 1st 5 g., 1911, F&A	94 1/2			
Wor. St. Nash. & Roch.	100				Belvidere Del., 1st 6 1/2, 1902, J&J	112				Pitta. & Connells, 1st 7 1/2, 1898, J&J	103 1/2	103 1/2		
MISCELLANEOUS.														
Algonquin Mining (Boston).	25	35	50		Catawissa, M. 7 1/2, 1900, F&A	112				Virginia Mid., 1st 6 1/2, 1906, M&S	107 1/2			
Atlantic Mining	25	9	9 1/2		Clearfield & Jeff., 1st 6 1/2, 1927, J&J	115				2d Series, 6 1/2, 1911, M&S	107 1/2			
City Passenger RR. (Balt.).	25				Connecticut & Pass. 6 1/2, 1904, M&S					3d Series, 6 1/2, 1916, M&S	102			
Bay State Gas (Boston).	50				Del. & E. D. R. R., 1st 7 1/2, 1905, F&A	124				4th Series, 3-4 1/2, 1921, M&S	99			
Boston Land	50				Elm. & Wilm., 1st 6 1/2, 1910, J&J	114				5th Series, 5 1/2, 1926, M&S	103 1/2	104 1/2		
Centennial Mining	25	3 1/2	4		Hunt. & Br. Top. Con. 5 1/2, 1905, A&O	100	100 1/2			West Va. C. & O., 1st 6 1/2, 1911, J&J	103 1/2	104 1/2		
Fort Wayne Electric	25	4	4 1/2		Lehigh Nav. 4 1/2, 1914, Q-J	106 1/2				West Va. N. C. Consol. 6 g., 1914, J&J				
Franklin Mining	25	10 1/2	10 1/2		2d 6 1/2, gold, 1897, J&J	101 1/2				Wilm. Col. & Aug. 6 1/2, 1910, J&J	111			
Frenchman's Bay Land	5		3		General mort. 4 1/2, g., 1924, Q-F	99	99 1/2			MISCELLANEOUS.				
Idaho Steel	100				Lehigh Valley, 1st 6 1/2, 1895, J&J	104 1/2				Baltimore - City Hall 6 1/2, 1900, Q-J				
Kearse Mining	25	6 1/2	7		2d 7 1/2, 1910, M&S	128				Funding 5 1/2, 1900, Q-J				
Morris & Canal Guar. 4 (Phil.).	100	170			Consol. 6 1/2, 1922, J&J	126				West Mary's RR. 6 1/2, 1902, J&J	115 1/2	116		
Preferred guar. 10	100	28 1/2	29		North Penn. 1st, 7 1/2, 1906, M&N	103				Water 5 1/2, 1916, M&N				
Oswego Mining (Boston).	25	173			Gen. M. 7 1/2, 1925, A&O	125				Exchange 5 1/2, 1930, J&J	99	100		
Pallman Palace Car.	100	123	123 1/2		Pennsylvania gen. 6 1/2, 1919, Var	116 1/2				Virginia (State) 3 1/2, new 1932, J&J	62	64		
Quincy Mining	25	103	103 1/2		Consol. 6 1/2,	112 1/2				Chesapeake Gas, 6 1/2, 1900, J&J	105 1/2			
Tamack Mining	25	133	138		Collat. Tr. 4 1/2 g., 1913, J&J	106	110			Consol. Gas, 6 1/2, 1910, J&J	117	100 1/2		
United Gas Impt. (Phil.).	50	58	59		Pa. & N. Y. Canal, 7 1/2, 1906, J&J					5 1/2, 1939, J&J	109	100 1/2		
Water Power (Boston).	100	1 1/2	1 1/2		Pa. & N. Y. Ca., con. 5 1/2, 1939, A&J	106	110			Equitable Gas, 6 1/2, 1910, J&J	107	100		
Westing. Elec. 1st pfd. (Boston).	50	46	46 1/2											
Assenting	50	24 1/2	25											

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS NOV. 17, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.										RAILROAD AND MISCEL. BONDS.									
		Interst.	Closest	Range (sales) in 1893.			Interst.	Closest	Range (sales) in 1893.			Interst.	Closest	Range (sales) in 1893.					
		Period.	Nov. 17	Lowest.	Highest.			Period.	Nov. 17	Lowest.	Highest.			Period.	Nov. 17	Lowest.	Highest.		
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	110 b.	101	Aug.	114 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
At. Top. & C. F.—100-yr., 4 g. 1889	J & J	70 3/4	63 1/2	July	83 1/2	Feb.	83 1/2	108 1/2	Feb.	108 1/2	115 1/2	Feb.	103 1/2	108 1/2	Feb.	108 1/2	115 1/2		
2d 3-4s, g. Cl. "A".....1889	A & O	37 1/2	29	July	57 1/2	Jan.	57 1/2	108 1/2	Jan.	108 1/2	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
100-year income, 5 g.....1889	Sept.		50	May	57 1/2	Jan.	57 1/2	108 1/2	Jan.	108 1/2	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
Atl. & Pac.—Guar., 4 g.....1937	J	J	50	Aug.	71 1/2	Jan.	71 1/2	108 1/2	Jan.	108 1/2	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
W.D. Inc., 6s.....1916	J	J	5	May	11 1/2	Jan.	11 1/2	108 1/2	Jan.	108 1/2	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
Brook'n E. & W. 1st, 6 g. 1924	A & O	108 a.	100	Aug.	120 1/2	Mar.	120 1/2	108 1/2	Mar.	108 1/2	115 1/2	Mar.	103 1/2	108 1/2	Mar.	108 1/2	115 1/2		
Can. South—1st, 5a.....1902	J	J	107 1/2	99	July	107 1/2	Jan.	107 1/2	Jan.	107 1/2	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
2d, 5a.....1913	M	M	93 1/2	Sept.	103 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
Cent. Ga.—2d & W. 1st, con. 5a. 1899	Q-F	137	137 1/2	Aug.	70 1/2	Jan.	70 1/2	108 1/2	Jan.	108 1/2	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
Central of N. J.—Cons., 7a. 1899	Q-F	110 1/2	110 1/2	Aug.	116	Mar.	116	108 1/2	Mar.	108 1/2	115 1/2	Mar.	103 1/2	108 1/2	Mar.	108 1/2	115 1/2		
Consol., 7a.....1902	M & N		118	May	122	Feb.	122	108 1/2	Feb.	108 1/2	115 1/2	Feb.	103 1/2	108 1/2	Feb.	108 1/2	115 1/2		
General mortgage, 5 g. 1987	J & J	110 1/2	102	Aug.	112 1/2	Apr.	112 1/2	108 1/2	Apr.	108 1/2	115 1/2	Apr.	103 1/2	108 1/2	Apr.	108 1/2	115 1/2		
Leh. & W.B., con., 7a, ad. 1900	Q-F	109 b.	100	Sept.	110	Jan.	110	108 1/2	Jan.	108 1/2	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
do, mortgage, 5a.....1912	M & N	90	83	Aug.	100	Apr.	100	108 1/2	Apr.	108 1/2	115 1/2	Apr.	103 1/2	108 1/2	Apr.	108 1/2	115 1/2		
Am. Dock & Imp., 5a.....1921	J	J	108	Aug.	109 1/2	Feb.	109 1/2	108 1/2	Feb.	108 1/2	115 1/2	Feb.	103 1/2	108 1/2	Feb.	108 1/2	115 1/2		
Central Pacific—Gold, 6a. 1898	J	J	105 1/2	Aug.	109 1/2	Jan.	109 1/2	108 1/2	Jan.	108 1/2	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
Ches. & Ohio—Mort., 6 g. 1911	A & O	115 a.	110	Sept.	118	Jan.	118	108 1/2	Jan.	108 1/2	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
1st consol., 5 g.....1939	M	M	102 1/2	90	Aug.	106	Feb.	106	Feb.	106	115 1/2	Feb.	103 1/2	108 1/2	Feb.	108 1/2	115 1/2		
Gen. 4 1/2s, g.....1992	M	M	84 1/2	61 1/2	Aug.	85 1/2	Feb.	85 1/2	Feb.	85 1/2	115 1/2	Feb.	103 1/2	108 1/2	Feb.	108 1/2	115 1/2		
R. & A. Div., 1st con., 2-4 g. 1889	J & J	82 1/2	70	Aug.	83	Nov.	83	108 1/2	Nov.	108 1/2	115 1/2	Nov.	103 1/2	108 1/2	Nov.	108 1/2	115 1/2		
do 2d con., 4 g. 1889	J & J		68	Aug.	80	Feb.	80	108 1/2	Feb.	108 1/2	115 1/2	Feb.	103 1/2	108 1/2	Feb.	108 1/2	115 1/2		
Eliz. Lex. & Englan.—5 g. 1902	M	M	98	8	Sept.	101	Feb.	101	Feb.	101	115 1/2	Feb.	103 1/2	108 1/2	Feb.	108 1/2	115 1/2		
Chic. Burl. & C.—Con., 7a. 1893	J & J	120	108 1/2	Aug.	121 1/2	Apr.	121 1/2	108 1/2	Apr.	108 1/2	115 1/2	Apr.	103 1/2	108 1/2	Apr.	108 1/2	115 1/2		
1st, 5a.....1913	M	M	82	Aug.	102 1/2	Jan.	102 1/2	108 1/2	Jan.	108 1/2	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
Convertible, 5a.....1903	M	M	80 1/2	89 1/2	July	108 1/2	Jan.	108 1/2	Jan.	108 1/2	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
Denver Division, 4a.....1922	F	F	87 1/2	87 1/2	Sept.	94 1/2	Jan.	94 1/2	Jan.	94 1/2	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
Nebraska Extension, 4a. 1927	M	M	84	79 1/2	Aug.	88 1/2	Jan.	88 1/2	Jan.	88 1/2	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
Chic. & E. Ill.—1st, a.f., 6a. 1907	J & N	D 112	108	Aug.	116	Apr.	116	108 1/2	Apr.	108 1/2	115 1/2	Apr.	103 1/2	108 1/2	Apr.	108 1/2	115 1/2		
Consol., 6g.....1934	A & O		115	Oct.	123 1/2	Mar.	123 1/2	108 1/2	Mar.	108 1/2	115 1/2	Mar.	103 1/2	108 1/2	Mar.	108 1/2	115 1/2		
General consol., 1st, 5a. 1937	M & N	97	93 1/2	Aug.	103	Apr.	103	108 1/2	Apr.	108 1/2	115 1/2	Apr.	103 1/2	108 1/2	Apr.	108 1/2	115 1/2		
Chicago & Erie—1st, 5 g. 1882	M & N		87	July	103 1/2	Feb.	103 1/2	108 1/2	Feb.	108 1/2	115 1/2	Feb.	103 1/2	108 1/2	Feb.	108 1/2	115 1/2		
Income, 5a.....1982	Oct. 17		20	July	44 1/2	Jan.	44 1/2	108 1/2	Jan.	108 1/2	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	125 b.	119	Aug.	129	Apr.	129	108 1/2	Apr.	108 1/2	115 1/2	Apr.	103 1/2	108 1/2	Apr.	108 1/2	115 1/2		
Chic. Mil. & St. P.—Con., 7a. 1905	J	J	105	105	Aug.	114 1/2	Apr.	114 1/2	Apr.	114 1/2	115 1/2	Apr.	103 1/2	108 1/2	Apr.	108 1/2	115 1/2		
1st, Southwest Div., 6a. 1909	J	J	105	105	Aug.	114 1/2	Apr.	114 1/2	Apr.	114 1/2	115 1/2	Apr.	103 1/2	108 1/2	Apr.	108 1/2	115 1/2		
1st, So. Min. Div., 6a. 1910	J	J	113 1/2	108	Aug.	116 1/2	Feb.	116 1/2	Feb.	116 1/2	115 1/2	Feb.	103 1/2	108 1/2	Feb.	108 1/2	115 1/2		
1st, Ch. & Pac. W. Div., 5a. 1921	J	J	108 1/2	103	Aug.	112	May	112	May	112	115 1/2	May	103 1/2	108 1/2	May	108 1/2	115 1/2		
Chic. & Mo. Riv. Div., 5a. 1926	J	J	103 1/2	97	Aug.	105	Apr.	105	Apr.	105	115 1/2	Apr.	103 1/2	108 1/2	Apr.	108 1/2	115 1/2		
Wis. & Minn. Div., 5 g. 1921	J	J	103 1/2	97	Aug.	105	Apr.	105	Apr.	105	115 1/2	Apr.	103 1/2	108 1/2	Apr.	108 1/2	115 1/2		
Terminal, 5 g.....1914	J	J	105 1/2	98	July	109	June	109	June	109	115 1/2	June	103 1/2	108 1/2	June	108 1/2	115 1/2		
Gen. M., 4 g., series A.....1898	J	J	80	July	95	Apr.	95	108 1/2	Apr.	108 1/2	115 1/2	Apr.	103 1/2	108 1/2	Apr.	108 1/2	115 1/2		
Ind. & N. W.—Consol., 6a. 1913	J	J	112	105	Aug.	115	Feb.	115	Feb.	115	115 1/2	Feb.	103 1/2	108 1/2	Feb.	108 1/2	115 1/2		
Chic. & W. Consol., 7a. 1915	Q-F	136 b.	120	Sept.	138	Jan.	138	108 1/2	Jan.	108 1/2	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
Coupon, gold, 7a.....1902	J	J	122	117	July	123	Mar.	123	Mar.	123	115 1/2	Mar.	103 1/2	108 1/2	Mar.	108 1/2	115 1/2		
Sinking fund, 6a.....1929	A & O	113	109	July	115	Feb.	115	108 1/2	Feb.	108 1/2	115 1/2	Feb.	103 1/2	108 1/2	Feb.	108 1/2	115 1/2		
Sinking fund debent., 5a. 1933	M	M	103 1/2	103 1/2	Nov.	112	Feb.	112	Feb.	112	115 1/2	Feb.	103 1/2	108 1/2	Feb.	108 1/2	115 1/2		
20-year debenture, 5a.....1909	M	M	102 1/2	100	June	106 1/2	Mar.	106 1/2	Mar.	106 1/2	115 1/2	Mar.	103 1/2	108 1/2	Mar.	108 1/2	115 1/2		
Extension, 4a.....1926	F	F	90	Aug.	98	Jan.	98	108 1/2	Jan.	108 1/2	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
Calc. Fed. & St. Louis—5 g. 1928	M	M	93	93	Aug.	100	Mar.	100	Mar.	100	115 1/2	Mar.	103 1/2	108 1/2	Mar.	108 1/2	115 1/2		
Chic. R.I. & Pac.—6a, comp. 1917	J	J	125 b.	114	July	125	Jan.	125	Jan.	125	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
Extension and con., 5a.....1934	J	J	98 1/2	88	July	101 1/2	Feb.	101 1/2	Feb.	101 1/2	115 1/2	Feb.	103 1/2	108 1/2	Feb.	108 1/2	115 1/2		
30-year debent., 5a.....1921	M	M	80	80	Sept.	97 1/2	Jan.	97 1/2	Jan.	97 1/2	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
Calc. St. P. M. & O.—6a.....1930	J	J	123 1/2	110	Aug.	123 1/2	Nov.	123 1/2	Nov.	123 1/2	115 1/2	Nov.	103 1/2	108 1/2	Nov.	108 1/2	115 1/2		
Cleveland & Canton—5a.....1917	J	J	80	80	June	92 1/2	Apr.	92 1/2	Apr.	92 1/2	115 1/2	Apr.	103 1/2	108 1/2	Apr.	108 1/2	115 1/2		
C. C. & L.—Consol., 7 g. 1914	J	J	120	119	May	119	Apr.	119	Apr.	119	115 1/2	Apr.	103 1/2	108 1/2	Apr.	108 1/2	115 1/2		
General consol., 6 g.....1934	J	J	117	115	Aug.	122 1/2	Feb.	122 1/2	Feb.	122 1/2	115 1/2	Feb.	103 1/2	108 1/2	Feb.	108 1/2	115 1/2		
O.C. & St. L.—Pac. & E. 1a. 1940	A & O	71	58	Aug.	79	Jan.	79	108 1/2	Jan.	108 1/2	115 1/2	Jan.	103 1/2	108 1/2	Jan.	108 1/2	115 1/2		
Income, 4a.....1930	April	18 b.	12	Aug.	26 1/2	Jan.	26 1/2	108 1/2	Jan.										

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCT. 3, 1893.

1893.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts. (Incl. overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tend. & U. S. cts. of deposit.
				Individual.	Other.						
NEW ENGLAND.											
Maine.....	83	11,220,600	2,699,427	12,889,665	184,484	21,342,078	842,424	39,040	112,267	120,658	269,330
N. Hampshire.....	51	6,130,000	1,547,840	7,930,639	177,757	10,918,693	320,893	29,610	135,472	9,076	283,749
Vermont.....	48	6,985,000	1,197,500	7,958,148	49,203	13,251,331	447,682	25,250	126,451	44,609	430,767
Mass., other.....	55	53,500,000	14,709,300	90,245,302	270,186	136,798,615	5,384,525	2,069,540	278,201	2,275,122	6,407,759
Rhode Island.....	24	46,117,500	15,672,309	63,185,322	99,032	123,385,129	2,905,123	192,640	863,313	5,194,116	2,282,719
Pittsburg.....	59	20,277,050	5,140,129	16,750,165	91,833	34,061,268	660,907	124,740	215,371	188,419	565,790
Connecticut.....	84	22,999,370	7,775,477	28,675,410	231,740	43,586,640	1,879,951	390,220	273,802	343,726	1,095,548
Total Div.No.1	504	167,679,570	49,364,322	230,395,711	1,103,545	362,625,774	12,453,206	2,820,040	2,044,967	3,631,180	11,439,662
MIDDLE.											
New York City.....	49	51,250,000	41,533,247	249,606,107	790,964	281,320,467	36,739,700	32,403,340	680,661	5,878,737	32,502,821
Brooklyn.....	5	1,352,000	2,090,000	12,004,475	106,961	9,149,755	230,203	202,200	75,043	231,948	713,495
Albany.....	6	1,550,000	1,295,000	6,497,430	50,000	7,743,960	341,298	305,500	47,745	1,070,701	404,111
N. York, other.....	274	33,674,360	11,378,793	86,523,642	486,114	99,175,295	4,265,473	651,960	780,995	453,725	3,628,794
New Jersey.....	99	14,608,350	7,447,267	47,375,320	274,857	47,341,411	1,866,616	321,550	404,149	607,339	2,500,670
Philadelphia.....	41	52,765,000	14,881,303	84,688,010	191,115	91,718,006	7,707,646	645,926	631,485	2,239,369	6,472,830
Pittsburg.....	29	11,640,010	7,287,551	29,048,574	334,857	35,966,478	2,757,433	321,860	307,071	626,476	1,993,206
Penna., other.....	326	39,140,960	17,856,556	69,037,666	297,502	106,712,525	5,967,729	594,930	1,188,812	962,407	5,057,805
Total Div.No.2	829	175,843,670	102,899,517	614,782,224	2,531,940	678,127,961	5,920,098	5,547,860	4,118,651	11,807,285	53,273,781
SOUTHERN.											
Delaware.....	18	2,133,985	893,950	4,602,940	44,705	5,436,126	211,816	13,000	74,724	115,631	202,615
Baltimore.....	22	13,243,260	4,561,313	20,951,367	162,914	30,202,292	993,039	911,880	163,096	87,817	1,928,853
Maryland, oth.....	46	3,721,320	1,377,350	9,602,118	50,000	10,186,920	355,314	73,480	80,650	206,402	539,341
Washington.....	12	2,575,000	1,305,000	7,431,693	90,150	6,027,826	249,777	631,540	34,644	478,887	1,225,029
Dist. Col., oth.....	1	252,000	100,000	742,192	.....	524,290	109,002	92,000	10,000	26,626	53,253
Virginia.....	36	4,796,300	2,624,200	11,889,515	572,686	15,102,315	515,263	28,380	184,727	217,004	954,827
West Virginia.....	3	2,961,000	764,673	5,622,071	49,896	6,900,843	307,572	35,870	75,456	83,685	511,384
Total Div.No.3	160	29,085,865	11,630,486	60,842,386	976,354	74,380,612	2,831,783	1,786,120	627,727	2,041,052	5,413,302
WESTERN.											
North Carolina.....	24	2,676,000	729,559	3,332,824	100,000	5,740,271	238,853	1,150	114,568	18,853	284,820
South Carolina.....	14	1,748,000	840,600	3,058,353	194,247	6,549,973	167,994	.....	77,001	18,089	240,374
Georgia.....	27	3,766,000	1,090,653	4,182,590	116,036	8,018,113	255,416	3,460	125,446	8,556	361,404
Florida.....	17	1,360,000	288,411	3,217,392	76,358	3,501,085	96,467	11,150	119,596	26,084	311,466
Alabama.....	28	3,594,000	822,457	3,556,197	50,000	6,067,790	259,349	42,290	124,074	64,894	283,021
Mississippi.....	12	1,055,000	456,750	2,322,160	.....	2,357,725	92,495	2,500	35,878	8,005	165,720
New Orleans.....	9	3,125,000	2,006,000	12,301,072	.....	14,405,554	104,749	200,050	133,740	741,024	816,554
Louisiana, oth.....	11	810,000	289,944	1,248,277	.....	2,350,161	51,619	1,300	39,479	38,399	58,535
Texas.....	222	23,596,175	4,938,349	25,747,561	270,757	44,827,998	2,270,292	212,750	635,513	380,421	2,561,734
Arkansas.....	5	1,100,000	380,250	1,266,609	.....	2,194,009	104,866	11,500	30,285	63,552	143,095
Louisville.....	10	4,461,500	916,945	4,530,958	865,744	8,826,965	481,655	25,600	41,811	27,000	947,689
Kentucky, oth.....	71	10,661,400	2,815,419	10,927,702	525,913	19,059,908	527,132	48,200	126,338	82,646	947,706
Tennessee.....	52	6,400,000	2,169,363	10,455,484	290,643	18,338,555	849,375	54,120	316,531	274,399	1,198,802
Total Div.No.4	806	66,633,075	17,884,730	84,120,191	2,449,998	111,756,117	5,483,349	614,070	1,924,875	1,827,932	8,023,920
CENTRAL.											
Cincinnati.....	13	9,100,000	2,745,000	16,889,947	794,280	22,088,400	755,040	311,200	74,056	496,815	9,633,224
Cleveland.....	11	9,050,000	1,800,000	15,756,601	58,340	24,242,861	1,200,002	255,000	145,020	42,000	1,230,000
Ohio, other.....	218	27,495,100	7,572,254	51,793,100	528,439	64,712,083	3,825,541	213,270	542,172	224,747	3,775,732
Indiana.....	115	13,777,000	4,704,013	26,495,726	158,513	31,109,513	3,598,702	176,720	336,661	22,801	2,389,675
Chicago.....	21	20,900,000	11,522,700	67,681,246	259,289	73,016,242	12,013,600	3,987,650	1,046,115	5,744,555	16,161,892
Illinois, other.....	191	17,295,450	6,403,332	37,151,648	185,651	43,005,160	3,122,531	361,350	392,778	2,955,511	1,576,409
Detroit.....	8	4,400,000	681,000	8,145,165	299,399	13,487,642	828,842	13,040	73,985	55,234	581,633
Michigan, other.....	92	10,234,000	3,198,274	23,345,911	100,047	28,480,685	1,741,785	69,340	297,812	132,235	1,018,986
Milwaukee.....	7	2,800,000	275,000	7,592,222	344,140	6,406,859	1,299,077	125,000	56,535	108,825	786,571
Wisconsin, oth.....	7	7,619,319	2,009,069	18,872,351	127,146	20,118,692	1,978,246	34,770	199,019	117,942	832,150
Total Div.No.5	750	121,570,869	40,910,649	273,724,286	3,664,739	327,564,637	30,421,007	5,547,900	3,147,006	7,449,349	32,331,264
PACIFIC.											
Des Moines.....	4	700,000	334,000	1,036,115	.....	1,966,652	83,407	3,000	114,000	6,000	142,054
Iowa, other.....	165	14,000,000	3,031,035	23,588,397	145,672	31,839,875	1,956,732	121,990	24,142	161,229	1,263,025
St. Paul.....	4	2,800,000	1,103,000	7,167,693	443,490	9,617,746	1,908,637	18,500	132,146	117,908	211,836
Minneapolis.....	7	5,450,000	674,000	7,403,824	48,352	12,320,549	87,000	10,000	30,778	47,750	435,000
Minnesota, oth.....	65	6,080,070	1,072,097	12,532,543	.....	15,334,446	1,574,146	9,000	104,874	57,065	424,844
St. Louis.....	9	10,700,000	2,655,800	13,616,078	27,000	22,366,175	756,230	772,820	59,903	1,054,721	2,061,573
St. Joseph.....	4	2,000,000	222,400	2,359,633	49,494	4,490,476	259,715	13,200	39,848	11,160	255,550
Kansas City.....	5	5,550,000	533,706	6,359,633	80,933	11,425,110	938,420	132,040	132,040	1,003,793	1,003,793
Missouri, oth.....	57	4,615,000	797,269	6,220,400	.....	14,454,430	3,604,131	13,320	83,997	69,711	363,160
Kansas.....	136	11,647,100	1,750,430	16,983,301	258,657	19,965,552	1,373,734	61,840	220,910	149,762	900,396
Omar & Line.....	13	5,150,000	624,600	9,152,769	453,465	11,993,158	1,668,665	28,500	150,740	123,577	570,585
Nebraska, oth.....	121	7,795,170	1,572,025	12,119,410	.....	16,336,688	936,240	11,200	9,412	70,848	381,821
North Dakota.....	32	2,215,000	488,290	4,366,295	53,252	5,893,784	212,625	10,800	20,324	2,459	217,994
South Dakota.....	35	2,510,000	800,375	3,560,792	145,165	4,510,817	270,480	9,350	30,776	54,998	204,056
Total Div.No.6	664	81,210,340	14,860,091	127,919,113	1,330,183	177,244,455	13,084,143	1,144,230	1,363,718	2,165,784	8,545,438
OTHER.											
Nevada.....	2	282,000	128,000	363,513	.....	610,460	47,980	.....	5,201	205	87
San Francisco.....	2	2,500,000	1,100,000	3,554,567	123,377	5,901,072	1,030,350	25,000	25,411	1,500	22,110
California, oth.....	33	5,625,000	1,150,500	8,620,273	197,256	10,969,647	1,751,707	4,200	95,246	21,822	71,606
Oregon.....	89	3,795,000	910,000	6,915,593	431,276	9,892,534	1,456,827	90	45,142	21,290	48,163
Washington.....	57	6,020,000	1,658,200	7,009,614	54,026	12,440,299	1,093,698	55,780	107,123	2,766	90,018
Total Div.No.7	133	18,222,000	4,946,700	26,463,560	805,955	39,804,012	5,890,592	85,130	278,542	65,583	231,994
WESTERN.											
Arizona.....	5	400,000	36,150	440,511	12,050	479,378	106,437	500	11,147	1,700	20,887
Colorado.....	51	8,775,000	2,377,884	18,477,483	388,863	22,107,145	2,278,765	83,250	248,977	45,426	1,595,752
Idaho.....	13	82									

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently a per share. The following abbreviations are often used, viz.: "M" for mortgage; "g." for gold; "g.l." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. f." for sinking fund; "l. g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

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UNITED STATES BONDS.			Bid.	Ask.	CITY SECURITIES.			Bid.	Ask.	CITY SECURITIES.			Bid.	Ask.
UNITED STATES BONDS.					CITY SECURITIES.					CITY SECURITIES.				
30, option U. S. reg.	Q-M	95			Buffalo, N.Y.—7s, 1924-5.	J&J	90			New Orleans, La.—Premium 5s	166 1/2	167 1/2		
44, 1907.	reg.	112 1/2	113		Water 5s, 1898-9.	A&O	110			Cons. 5s, 1923, ext. Crossman J&J	101 1/2	101 1/2		
44, 1907.	coup.	Q-J	112 1/2		Water 4s, 1904.	M&S	87 1/2			4s, 1942.	J&J	101 1/2	101 1/2	
6s, Currency, 1895.	reg.	J&J	103		Water 3 1/2s, 1905.	J&J	90			N.Y. City—7s, 1900.	M&N	115 1/2		
6s, Currency, 1896.	reg.	J&J	105 1/2		Butte, Mont.—6s, 1902-1912.	J&J	102 1/2			6s, 1900.	M&N	110		
6s, Currency, 1897.	reg.	J&J	108 1/2		Cambridge, Mass.—Water 3 1/2s, '96.	J&J	104 1/2	105		6s, gold, 1901.	J&J	113		
6s, Currency, 1898.	reg.	J&J	111 1/2		City 6s, 1904.	J&J	115 1/2	117		5s, 1908.	M&N	104		
6s, Currency, 1899.	reg.	J&J	113		Water 3 1/2s, 1911.	Var	93	95		5s, gold, 1896.	M&N	102		
STATE SECURITIES.					Camden, N. J.—7s, 1903.	J&J	115			4s, 1906.	M&N	100		
Alabama—Class "A," 4 to 5, 1906.		98	105		Charleston, S.C.—Conv. 7s, '97.	A&O	100	103		3 1/2s, 1904.	M&N	95	100	
Class "B," 5s, 1906.		98	107		Conv. 4s, 1909.	J&J	85	86		Park, 2 1/2s, 20-4s.	M&N	85	90	
Class "C," 4s, 1906.		97	107		Chicago, Ill.—7s, 1899.		110	112		Norfolk, Va.—8s, Water, 1901.	M&N	115		
Currency funding 4s, 1920.		91	95		4 1/2s, 1900.		100			5s, 1916.	A&O	100		
Ark.—6s, fund., '99, Holford.	J&J	4	9 1/2		3-6s, 1902.		95	99		Norwich, Ct.—5s, 1907.	A&O	110	111	
8s, fund., not Holford.	J&J	125	190		4s, 1911.		97	100		Omaha, Neb.—Paving 5s, 1905.		110		
7s, L. R. & Ft. S. issue, 1900.	A&O	5			4s, W. R. d's Fair, 1921.	J&J	97	100		5s, 1912.		103		
7s, Memphis & L. R., 1899.	A&O	5			Cook Co. 4 1/2s, 1900.		100	102		4 1/2s, 1910.	J&J			
7s, L. R. P. & N. O., 1900.	A&O	7	20		Cincinnati, O.—7 3/8s, 1902.	J&J	108	110		6s, 1900.	J&J	105		
7s, Miss. O. & R. Riv., 1900.	A&O	2	10		6s, gold, 1906.	M&N	116 1/2			Philadelphia, Pa.—6s, 1896.	J&J	115 1/2		
7s, Ark. Central R.R., 1900.	A&O	2	10		4s, 1905.	Var	99 1/2	100 1/2		Pittsburg, Pa.—5s, 1913.	J&J	116	120	
Connecticut—New reg., 3 1/2s, 1903.	J&J	100			4s, 30-50s, sink. fund., 1931.	J&J	107			7s, 1912.	Var	135		
New reg. or coup., 3s, 1910.		90			5s, 30-50s, sink. fund., 1930.	M&N	108 1/2			4s, 1915.	J&J	100		
Dist. Col.—Cons. 3-6s, 1924, ep. F&A		108			Hamilton County 4s, 1937.		101			6s, Consol., 1904 reg.	J&J	115		
Funding 5s, 1899.	J&J				Cleveland, O.—7s, 1894.	A&O	100			Portland, Me.—8s, R.R. Aid, 1907.	M&S	117 1/2		
Fund. loan (Leg.) 6s, g., 1902.	Var	110			6s, 1900.	M&S	115			4s, funded, 1902-1912.	J&J	101		
Water stock, 7s, 1901.		115			5s, 1907.	J&J	160			4s, 1913.	M&S	101		
do 7s, 1903.		100			Funded debt 4s, April, 1902.	J&J	96 1/2	97		Portland, Ore.—Gold 6s, 1920.	M&N			
Florida—Consol. gold 6s.	J & J	115			Columbus, Ga.—7s.	Var	104			30 year 5s.				
Georgia—4 1/2s, 1915.	J&J	119	110		5s.		98	100		Portsmouth, N.H.—6s, '97, R.R. J&J		103	104	
3 1/2s, 191 to 1936.	J&J	95	96		Columbus, O.—4 1/2s, 1902.	J&J	95	97		Poughkeepsie, N. Y.—7s, water loan		125		
Indiana—Temp'y loan, 3 1/2s, 1895.					Covington, Ky.—4s, 1927, new.	J&J	95	97		Providence, R.I.—5s, g., 1900.	J&J	105	106	
Refunding, 3 1/2s, 1895.					5s, 1920.	F&A	100	103		6s, gold, 1900, water loan.	J&J	110	111	
State House, 3 1/2s, 1895.					8s, 1899.	J&J	110	112		4s, 1909.	J&J	112	102	
Temporary loan, 3s, 1899.					Dallas, Tex.—5s, St. Imp'm't, 192s.		95	103		4s, 1911.	J&J	100	100 1/2	
Louisiana—Consol. 7s, 1914.	J&J	110			5s, water, 1920.		104			3 1/2s, gold, 1916.	M&S	94	95	
Stamp'd 4 per cent, 1914.	J&J	95 1/2	96 1/2		Denver Col.—Pub. Im. 4s, 1904.	M&S	100			Quincy Ill.—6s, 1899.	J&J			
New consol. 4s, 1914.	J&J	95 1/2	96 1/2		Duluth, Minn.—4s, 1920.	J&J	100			Railway, N. J.—Old 7s.		80		
Maine—New 3s, 1899-1929.	J&J	100			Detroit, Mich.—7s, 1894.	F&A	100	101		New adjustment, 4s.		85		
Maryland—3s, gold, 1900.	J&J	103			6s, W. L., 1906.	J&J	114			Reading, Pa.—4s, 1920.	A&O	100	108 1/2	
3-6s, 1899.	J&J	104	105		4s, 1922.		99	101		Richmond, Va.—6s, 1904-1910.	J&J	106	108 1/2	
Massachusetts—5s, gold, 1894.	J&J	100	101		3 1/2s, 1911.	J&J	91	91 1/2		8s, 1914-1916.	J&J	125		
5s, gold, 1897.	M&S	104	105		Eriv, Pa.—Consol. 7s, 1894.	J&J	91			5s, 1921 & 1922.	J&J	99	104	
Minnesota—Adj. 4 1/2s, 1912, 10-30.		98			Elizabeth, N. J.—New 4s, 1922.	J&J	84	87		4s, 1920.		91	94 1/2	
Missouri—Fond. 6s, 1894-95.	J&J				Evansville, Ind., comprom. 4s, 1912.					Roanoke, Va., 6s.		1906-1921		
New Hampshire—6s, Jan. 1894.	J&J	119	120		Fitchburg, Mass.—6s, 05, W.L. J&J		117	118		Rochester, N. Y.—7s, Water, 1903.				
War loan, 6s, 1905.	J & J	119	120		Galveston, Tex.—5s, 1920.	J&J	100			4s, 1912.	F&A			
New York—5s, gold, 1893.	A&O				Grand Rapids, Mich.—5s, 1904.	J&J	100			Salem, Oregon, 5s.		1912		
do 7 coupons off.	A&O				Water, 5s, 1895.	J&J				St. Joseph, Mo.—6s, 1903.	F&A	100		
6s, funding act of 1866, 1900.	J&J	10			Bri-rburg, Pa.—6s, 1895.	J&J				Comp'mise 4s, 1901.	F&A	94	98	
6s, new bonds, 1892-8.	J&J	15			Water 6s, 1903.	J&J				St. Louis, Mo.—6s, 1899.	Var	107	109	
6s, special tax, 1898-9.	A&O	3			Hartford, Conn.—6s, 1897.	J&J	102			6s, gold, 1894.		100	101	
4s, new coup., 1910.	J & J	95	97		Iowa, 3s, 1909.	J&J	85			5s, 1900.		101	105	
6s, 1918.	A&O	115	117		Haverhill, Mass.—4s, 1902.	A&O	99 1/2	100		4s, 1905.		98 1/2	98 1/2	
North Dakota—F'ded 4s, 1921.	J&J	100			4s, 1922.		99 1/2	100		3-6s, 1907.		95	96	
Penn.—5s, new reg., '92-1902.	F&A	106			Hoboken, N. J.—Imp's, 1898.	J&J	101			St. L. Co.—6s, 1905.	A&O	114	118	
4s, reg., 1912.	F & A	106			do 5s, 1901.	M&N	101			St. Paul, Minn.—4s, 1912.		100	100 1/2	
Rhode Isl'd—6s, 1893-4, coup. J&J		100			Houston, Tex.—6s, 1918.		98	103		4 1/2s, 1916.		100	100 1/2	
South Carolina—6s, Non-fund. 1888		1	2		6s, 1912.		92	95		5s, 1915.		100		
4 1/2s, new issue 1993.	J & J	99	100		Compromise 5s, 1918.		92	95		6s, 1904.		100		
Blue cons. 4 1/2s, 1928.	J&J	97	98		Indianapolis, Ind.—D'7 3/8, '99.	J&J				7s, 1895.		100		
South Dakota—4s, 1897.	J&J	101 1/2			Jersey City—7s, 1905.	Var	114	117		Salt L. City, U.—5s, 1917-1907.	J&J		98	
3 1/2s, refunding, reg., 1912.	J&J	93			Water 7s, 1904.	J&J	113 1/2	116 1/2		5s, public imp'ts, 1901-1911.	J&J	98		
Tennessee—6s, unfunded.	J&J	60			Water 5s, 1916.	A&O	100	103		San Antonio, Tex.—6s, 1909-1913.	J&J	103	105	
Compromise, 3-4-5-6s, 1912.	J&J	70			Water 5s, 1916.	A&O	100	103		5s, 1920.		100		
Settlement, 6s, 1913.	J&J	105			Water 5s, 1916.	A&O	100	103		Savannah—F'd 5s, cons. 1909.	Q-F	100	102	
Settlement, 5s, 1913.	J&J	100	105		Water 5s, 1916.	A&O	100	103		Seranton, Pa.—4s, 1893, 1910.	F&A	100		
Settlement, 3s, 1913.	J&J	70	71		Hudson County 5s, 1905.	M&S	100			St. Paul, Minn.—4 1/2s, 1899.		100		
Texas—7s, gold, 1904.	J&J				Hudson County 7s, 1894.	J&J	100			Springfield, Mass.—				
Utah Ter. 5s, 1900-1-10.	J&J	102			Bayonne City, 7s, long.	J&J				6s, 1905.	A&O	117	118	
Virginia—f. d., 2-3s, 1891.	J & J	52 1/2	53 1/2		Kansas City, Mo.—7s, 1898.	M&N				7s, 1903, water loan.	A&O	122	123	
6s, deferred bonds.		6 1/2	7		4s, 1910.	A&O				Springfield, O.—5s, 1907.	M&N			
Do trust receipts, stamped.		6	7		Knoxville, Tenn.—5s, 1922.	A&J	110	111		Toledo, O.—7 3/8s, R.R., 1900.	M & N			
New 3s (Kladieberger), 193s.	J&J	63 1/2	64		Lawrence, Mass.—6s, 1900.	A&O	110	111		6s, 1899.	Var	99	100	
CITY SECURITIES.					Leavenworth, Kan.—4s, 1914.	J&J	100			5s, 1911, (call after Oct. '93).	A&O	99	100	
Albany, N.Y.—8s, 1915-1919.	M&N				Lexington, Ky.—4 1/2s, 1920.	M&S	100			4s, 1913.	Var	92	95	
4s, 1920 to 1930.	M&N				Long Island City, N.Y.—Water 7s.		100			Trenton, N. J.—4s, 1911.	J&J	107 1/2	109	
Allegheny, Pa.—6s, ep., '87-97.	Var.	100			Los Angeles, Cal.—5s, 1912.		100			Worcester, Mass.—5s, 1905.	A&O	107 1/2	109	
4s, comp., 1900.	Var.	100			Louisville, Ky.—7s, 1903.	Var	115	119		4s, 1905.	A&O	100	101	
Allegheny (C. O. S.), 1913.	J&J	101	103		6s, 1897.		103	104		3 1/2s, 1905.	J&J	96	97	
4s, Court House, 1908.	J&J	100			20-40s, 5s, 1920.	M&N	103			RAILROAD BONDS.				
3 1/2s, refunded, 1895, reg.	J&J				4s, 1923.	J&J	95	96		(Bonds of companies consold'ed are generally under the consold' name.)				
Asheville, N. C.—5s, gold, 1911.	J&J	95			Lowell 4s, 1903.	A&O	100	100 1/2		At. Gt. Southern—1st 6s, 1903.	J&J</			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—				C. B. & Q.—5s. s.f., 1901.....				Clev. Clin. Chic. & St. Louis—			
do, gold, 1927.....	F&A			do, debenture, 1913.....	M&N	103	97½	C. Div. 4s, 1939.....	J&J		
Consol. gold 5s, 1892.....	F&A	110	117	Iowa Riv. S. E., 1919.....	A&O	91½		do, do, do, do, tr. 4s, 1900 M&N			80
Schenckville R.R., East Side 5s, 1905	M&S	102	104	Neb. Div. 4s, 1919.....	A&O	87½		C.W.M.D. Div. 4s, 1919 J&J			91
Sterling, 6s, 1895.....	M&S	113	113	Denver Div., 4s, 1922.....	F&A	79		Cinn.San. & Clev.—5s, 1900 F&A			
Sterling, 6s, K., 1902.....	M&S	118	118	4s, plain bonds, 1921.....	M&S	84		Consol. 5s, 1928.....	J&J	104	
Sterling, 6s, g., 1910.....	M&N	107	109	Neb. Ext., 4s, 1927.....	M&N	84	104	Pco. & East. cons. 4s, 1940.....		70	
Sterling, 6s, 1927.....	J&D	107	109	Plain, 7s, 1896.....	J&J	102	104	Income 4s, 1990.....		18	20
Sterling, 4ys, 1933.....	A&O	106	109	Bonds, 5s, 1895.....	J&D	107	98	Clev. Col. C. & I.—1st 7s, '99 M&N		111	113
Egu. Tr. ser. B, 1891 to 1900 M&N		97	99½	Convert. deb. 5s, 1903.....	M&S	111	107½	Consol. mort. 7s, 1914.....	J&J	120	
Mon.Riv.—1st gen. 5s, 1919 F&A		98	98½	Bur. & Mo.(Neb.), 1st 6s, 1918 J&J		111	105	Cons. S. F., 7s, 1914.....	J&J	120	
Can. O.—Cons. 1st, 4ys, 1930 M&S		98	98½	cons. 6s, non-acc., 1918.....	J&J	112	105	Edw. & Ind., 6s, 1934.....	J&J	116	119
Chic.&Chun.Jun. 4ys, 1930 M&N				Ch.(Neb.), 1st 6s, 1919.....	J&J	112	105	Belief & Ind. Mt., 7s, 1899 J&J		110	
Baltimore & Ohio 4% Western				Neb. RR. 1st, 7s, 1896.....	A&O	112	105	Cleve. & Mah. Val.—G. 5s, 1933 J&J		102½	
& Balt. 7s, 1900.....	J&J	114	105	Ott. & W. W., 1st 8s, 1896 J&J		107	109	Cie. & Pitta.—Cons. f. 7s, 1900 M&N		113	
New 4ys, guar., 1990.....	J&J	113	105	Ott. Osw. & Fox R., 8s, 1900 J&J		117	110	Gen. gu. 4ys, g., "A," 1942 J&J		104	
1st pref. income 5s.....		65	75	Atehn' & Neb.—1st, 7s, 1908 M&S		119	121	Do Series B, 1912.....	A&O		
2d do do.....		27	84	Repub. Val. 1st 6s, 1919.....	J&J	101½	103	Colorado Mid.—1st, 6s, 1936 J&D			
3d do do.....		7		Chicago & Eastern Illinois—				Consol. gold, 4s.....		1940	40
Balt. & Pot't—1st 6s, g., 1911 A&O		116		1st mort. 6s.....		1907	112½	Columbia & Gr.—1st, 6s, 1916 J&J		85	90
1st, rannel, 6s, g., d.f., 1911 J&J		118½		1st, con. 6s, gold, 1934.....	A&O	113		Col. S. Cons., 1923.....		33	
Balt. Belt 1st 6s, 1990.....	M&N	99	100	Gen. con. 1st 5s, 1937.....	M&N		97	Col. S. Mid. 1st 6s, 1939 J&J			
Secord & West, 1st 6s, 1936 J&J		96	97½	Ch. & I. Coal Ry., 1st 5s, 1937 J&J				Colum. Hook V. & T.—Con. 5s, 1931		88½	89
Beldere Del.—1st 6s, g., 1902 J&J		112		Chic. E. ("Alley"), 5s, g., 19.9 A&O				Gen. 6s, gold, 1904.....	J&D	91	94
Cons. 4s, 1927.....	F&A	100	100	Chic. & Gr. Trunk—1st 6s, 1900.....		100		Col. & Hook V.—1st Mt., 7s, '97 A&O			
Boston & Albany—s, 1895.....	J&J	103	104	Chic. Mil. & St. Paul—				Col. & Toledo—1st 7s, 1905 F&A			
Boston & Lowell—7s, 1895.....	M&S	105	108	M.A.S.P. 1st 8s, "D, 1898 F&A		115½	116	do 2d mort. 1900 M&S			
do, 1896.....	J&J	104	106	P. D., 2d Mt., 7-3-10, 1898 F&A		117		Ohio & W. Va., 1st f. 7s, 1900 M&N		110	
do, 1899.....	J&J	104	106	R.D. 1st 6s, gold, 7s, 1902 J&J		122		Col. Shaw. & H.K., 1st 5s, 1940 J&J			
4s, 1905-6-7.....	J&J	104	99	L. & M., 1st Mt., 7s, 1897 J&J		117		Eq. Mort. 6s, 1917 A&O			
4ys, 1903 M&S.....	M&S	103	104	Chic. & Mil., 1st Mt., 7s, 1899 J&J		117	120	Col. & Westn. Div., 6s, 1911 J&J			86
Improvement 4s, 1905.....	F&A	99	101	Chic. & Mil., 1st Mt., 7s, 1903 J&J		122		Con. & Mon.—B. C. & M.—			
do 4s, 1937.....	F&A	99	101	Consol. 7s, 1905.....	J&J	25		Improvement 6s, 1911.....	J&J	111	113
East. & Providence—4s, 1918 J&J		100	101	1st Mt., 6s, 8th Div., 7s, 1903 J&J		113		Conn. & Passum.—1st, 4s, 1943 A&O		110	102
Brookville R.R.—1st 6s, 1924 A&O		108		1st Mt., 6s, 8th Div. 1903 J&J		113		Connecting (Phila.)—1st 6s, Mar			
2d mort. 7s, 1915.....	J&J	86		1st Mt., 5s, 1st C. & Dav. 1913 J&J		112		Conn. RR. of Vt., 1st 5s, 1913 J&J		91½	92
Swaside & B. B. 1st 5s, 1942 J&J		82	86	Mo. Minn. 1st 6s, 1910.....	J&J	113½	5	Conn. & Atl. deb. 6s, 1898 M&N			
Swaside & B. B. 1st 5s, 1942 J&J		82	86	Haast. & Dak. Ext. 1st 7s, 1910 J&J		123½	123	Dayton & Mich.—Jun. 5s, 1911 J&J		107½	108
Bransw. & W., 1st 4s, g., 1938 J&J		101½		do 5s, 1st 6s, 1910 J&J		113		1st mort. 7s, 1905 J&J			121
Bull. Brant & P.—Gen. Mt. 7s, '96 J&J		102½		Chic. & Pac. Div. 6s, 1910.....	J&J	113		Delaware—Mort., 6s, guar., '95 J&J			
Bull. N.Y. & Erie—1st 7s, 1916 J&J		100	130	Chic. & Mo. Riv. 5s, 1916.....	J&J	113	105	Del. & Bound Bk—1st 7s, 1905 F&A		114	
Bull. Roch. & Pittsb.—Gen. 5s, 1937	J&J	99	100	Mineral P. Div., 5s, 1910.....	J&J	102	03	Del. & H. U.—C. upon 7s, 1894 A&O		103½	
Roch. & P., 1st 6s, 1921.....	F&A	111	123	Chic. & L. Sup. Div., 5s, 1921 J&J		102		1st Mt., Pa. Div. 7s, 1917.....	M&S	136	
Consol. 1st 6s, 1922.....	J&D	116½	117½	Wis. & Minn. Div., 5s, 1921 J&J		103½		Del. L. & W.—Mort. 7s, 1907.....	M&S	123	
Buff. & South-west—6s, 1903.....	J&J	103		Terminal 5s, g., 1914.....	J&J	102	106	Den. City Cable 1st 6s, 1908.....	J&J		
Burl. C. & N.—1st 5s, 1924.....	J&J	103	104	Dunquig Div. 1st 6s, 1920 J&J		112	103	Den. & W. Con.—Con. 6s, g., 1st J&J			
Consol. 1st 6s, 1924.....	J&J	103	92½	Wis. Val. Div. 1st 6s, 1920 J&J		116	107	Metrol. Mort. 1st 6s, gu., 1917 J&J			
Iowa C. & W., 1st 7s, 1909 M&S		90		Fark. & Dak. Div. 1st 6s, 1924 J&J		116		Den. & R. G.—1st 6s, 1900 J&J		76	77
C.R.P. I. F. & N., 1st 6s, 1920 A&O		90		Inc. conv. S. F. 5s, 1916.....	J&J			1st 7s, gold, 1900.....	M&N	111½	
do 1st 5s, 1921.....	A&O	85	95	Dak. & Gt. St. 8s, 1916.....	J&J	104½		Impr., c., 5s, 1928.....	J&D	63	
Calif. Pac.—1st Mt., 4ys, 1912 J&J		100		Gen. g. 4s, ser. A.—1949.....	J&J	102	2	Den. M. & F.D.—Guar. 4s, 1905 J&J		75	53
2d Mort. 6s, g., '91, ext. at 4ys J&J		95		Chicago & Northwestern—				1st mort., guar., 2ys, 1905 J&J		53	
3d Mt. (guar. C. P.), 6s, 1905 J&J		103		Con. 7s, 1915.....	Q-F	136½	138	1st Mt. on Ext., guar., 4s, 1903 J&J		75	
do 3s, 1905 J&J		55		Consol. gold, 7s, ep., 1902 J&J	F	121		Det. B. C. & Alp., 1st 6s, 1913 J&J		50	
Camden & Atl.—1st 6s, '93.....	J&J	103		Sinking fund, 6s, 1929.....	A&O	113		Det. G. Haven & Mil.—Equip. 6s, 1913		115	
Consol. 6s, 1911.....	J&J	103		do 5s, 1929.....	A&O	109	109	Gen. Mort. 1st 6s, 1914.....	J&J	110	115
Camden & Burl. Co., 6s, 1897 F&A		103		25-yr. deb. 5s, 1909.....	M&N	102	102½	Det. L. & North.—1st 6s, 1910 J&J			90
Canada 5s.—1st 6s, guar., 1908 J&J		107½		30-yr. deb. 5s, 1921.....	A&O			Gr. Rap. L. & D., 1st 5s, 1927 M&S			
2d Mort. 5s, 1913.....	M&S	99½	100	Ext. deb. 4s, 1926.....	F&A	102	110	Det. Mack. & M.—Ld. gr. 3ys, 8s, A			27
Cap. F. & V.—1st 6s, Series A, 1916		85		Escon. L. & Sup., 1st 6s, 1901 J&J		10		Dub. & S. City—1st 2d Div. 94 J&J		100	
1st 6s, ser. B, 1916.....	J&D	85		Des. M. & Minn's 1st 7s, 1907 F&A		17		Dul. Ret. W. 2s.—1st 5s, g., 1928 J&J			96
1st 6s, series C.....	J&D	85		Iowa Mid. 1st Mt., 8s, 1900 A&O		1		Dul. Ret. 4th & Atl.—1st 5s, 1937 J&J		93	
Carolina Cent.—1st 6s, g., 1920 J&J		100		Peninsula, 1st conv., 7s, '98 M&S		105		Dul. & Winn. 1st 5s, g., 1923 J&J			
Chas. & W. 1st 6s, 1909 J&J		103		Chic. & Mil., 1st Mt., 7s, '98 J&J		122½		Equip. Mort. 7s, 1900.....	J&J	90	
Cedar F. & Minn.—1st 7s, 1907 J&J		112		Winnipeg, 1st 6s, 1907 J&J		122½		K. T. Va. & Ga.—1st 6s, 1900.....	J&J	108	
Cent. of Ga.—1st 6s, 7s, '93 J&J		102	104½	1st extension, 7 g., 1916 J&J		128		Divisional, 5s, 1930.....	J&J	102	
Collat'l Trust 5s, 1937.....	M&N	95		Mil. & Mad., 1st 6s, 1905.....	M&S	110		Consol. 5s, g., 1956.....	M&N	7	95
Chat. R. & Col.—5s, g., 1937 M&S		35½		Ott. C. F. & St. P., 5s, 1909.....	M&S	102		1st Ext., gold, 5s, 1937.....	J&D		
Rev. & West. 1st, guar., 1929 M&S		35½		North. Ill., 1st 5s, 1910.....	M&S	103½		Equip. & Imp., g., 5s, 1938.....	M&S		
Trust Co. cert.		35½		Madison Ext., 1st 7s, 1911 A&J		126		Chic. Invest. Ext.—5s, g., 1940 F&A			
Ont. of N. J.—1st 6s, 7s, '99 Q-J		112½		Memphis Ext., 1st 7s, 1911 J&J		126		Mobile & Burn., 1st 6s, 1937 J&J		72	
Convert. mort. 7s, 1902.....	M&N	116		Northwest. Un., 1st 7s, 1917 M&S		130		K. & W. & Ohio, 1st 6s, 1925 J&J		90	
Consol. deb. 6s, 1908.....	M&N	111		Chic. & Romah.—1st 6s, '05 M&S		115		Ala. Cons. 1st 6s, 1914.....	J&J	100	
Gen. mort., 5s, 198.....	J&J	111		Cedar R. & Mo. 1st 7s, '94 F&O		0		2d 6s, gold, 1900.....	J&J	100	
Leah & Wil.—5s, 7s, g., 1900, ass. Q		109	109½	2d mort., 7s, 1916.....	M&N	120½	130	Eastern, Mass.—6s, g., 1906.....	M&S	116	116½
Mortgage 5s, 1912.....	J&J	92½		2d mort., 7s, 1909, guar. J&J				Easton & Amboy—V. 5s, 1920 M&N		101	
Am. Dk. & Imp. Co., 5s, 1921 A&J		108		S. C. & Pac., 1st 6s, 1894 J&J		102	14	E. Shore fer.—1st 5s, g., 1915 F&A			
Central Pac.—1st 6s, g., 1895 J&J		103	104	Frem. Elk. & Mo. V.—6s, 1933 A&O		119	120	Gen. & Lex. & Big S.—3s, 1902 A&J		97	98
1st 6s, gold, 1936.....	J&J	104		do do do Unannounced		116	117	Guar. & Wmpt.—1st 6s, 1910 J&J		114	
1st 6s, gold, 1937.....	J&J	104½		Chic. Peo. & St. L.—1st 6s, 1924 M&S		93	55	5s, 2962.....	A&J		104
1st 6s, gold, 1938.....	J&J	105		Rock Isl. Div. cons. 5s, g., 1941 J&J			90	Erie & Pitta.—Con. Mt., 7s, '95 J&J		104	
8th Mort. gold, 1939, g., 1900 A&O		104		Consol. 1st g., g., 1933.....	M&N	125		Equip. Mort. 7s, 1900.....	J&J		75
C. & O. Div., ext. 5s, g., 1910 J&J		110½		Chic. & St. L.—5s, 1917, 17 coup J&J		111		Evans & Ind.—1st 6s, 1924.....	J&J		
Land g., 5s, g., 1900.....	A&O			Chicago & South-western			94½	1st con. guar., 1926.....	J&J	110	122
West. Ind., 1st 6s, g., 199 J&J		106		Ext. & con. 5s, 1934.....	M&S		93	Evans & F. H.—1st con. 6s, 1921 J&J		110	122
Cent. of S. Car.—1st 6s, '92 J&J		103	103	30 yr. deb. 5s, 1921.....	M&S		93	1st gen. g., 5s, 1912.....	A&O	95	100
Charles Clin. & C. 1st 6s, 1947 Q-J				Chic. St. L. & P.—Con. 5s, 1932 A&O				Mt. Vernon—1st 6s, g., 1923 A&O			
Char. & Col. A.—Cons., 7s, '95 J&J		101		Chic. & vt. East., 1st 7s, 93-95.....				Bul. Co. 3r. 1st 6s, 9s, 19 A&O			98½
Chas. & W., 7s, 1910.....	A&O	108		Col. & Ind. C., 1st 7s, 1904 J&J		110		Evans & Rich.—1st 6s, g., 1945 A&O			106
Chas. & W., 7s, 1910.....	A&O	108		do 2d Mt., 7s, 1904 M&N		0		2d 6s, gold, 1900.....	J&J	101	
Charters—1st 7s, 1901.....	J&J	100	101	Chic. & La. Gulf., 1st 7s, 1905 A&O		112		Fitchburg—5s, 1899-1903.....	Var.	101	103
Chas. & Ohio—Pur. money (d. 6s) '96		106	109½	Chic. & St. P. & Kansas City				5s, 1905.....	M&N	104	104
Series A, 6s, 1905.....	J&J	113		Priority 3s, 1st 6s.....	A&O	100		6s, 1907.....	A&O	103	105
Mortgage 5s, 1911.....	M&N	115		Chas. & St. Min. & Con.—Con. 6s, 1900		121	123	7s, April, 1894.....	A&O	97	99
C. & O. Ry. 1st 5s, 1939.....	M&N	104		Ch. St. P. & Minn. 1st 6s, 1918 M&N		120		4ys, 1907.....	M&S	94	9

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask	RAILROAD BONDS.		Bid.	Ask	RAILROAD BONDS.		Bid.	Ask
Gr. Bay W. & St. P.—1st con. 5s, 1911	76			Lousv. & Nashv.—(Continued.)				N. Y. C. & Hud. Riv.—(Continued.)			
2d inc., 4s, 1906	72			United 4s, g., 1940	J&J	78	80	Mohawk & M. 1st, 4s, 1911	M&N	100	102
St. North.—Col. 1st, 4s, 1902	M&N	84 1/4	84 1/4	Pensa. & Atl.—1st, 6s, 1921	F&A		99	N. Y. Chic. & St. L.—1st, 4s, 1937	A&O	95 1/2	96
Han. & St. Jo.—Con. 6s, 1911	M&N	116 1/2	117	Col. tr., gold, 5s, 1941	M&N	100		N. Y. & Greenw'd L.—1st M. inc. 6s	25		
Harriab'g P. & C.—1st, 4s, 1913	J&J			S. & N. Al. s. f. 6s, 1910	A&O	110	114	2 1/2 mortgage income, 6s	4		
Hart. & Conn. West.—5s, 1903	J&J			Consol. 5s, 1937	M&N	99	101	N. Y. & Harlem—7s, coup., 1900	M&N	117	
Houstonian—Cons. 5s, 1937	M&N	107		Nash. F. & S. 1st, 4s, 1937	F&A	101		N. Y. Lack. & W.—1st, 6s, 1921	J&J	128 1/2	129
Iowa & Texas Cen. 1st, 4s, 1937	J&J	105		L. & N. A. & Chic.—1st, 6s, 1910	J&J	107 1/2		2d, 5s, guar., 1923	F&A	111	
Waco & N. W.—1st, 7s, 1901	J&J	104		Con. mort. 6s, 1916	A&O	100		Term. & Impt. 4s, 1923	M&N	107 1/2	
Cons. g. 6s, 1912	A&O	100		General m. g. 5s, 1940	M&N	69		N. Y. L. E. & W.—1st ex. 7s, 1907	M&N	107 1/2	109 1/2
Debuture 6s, 1897	A&O			C. & I. Div., 6s, gold, 1911	F&A			2d mort. extended, 5s, 1919	M&N	107 1/2	
Gen. g. 4s, 1921	A&O	58		Lou. Ry. Co. 1st, 4s, 1930	J&J	47 1/2		3d M. extended, 4s, 1923	M&N	103 1/2	106
Debuture 4s, 1897	A&O			Louis. St. L. & P.—1st, 6s, 1917	F&A			4th M., extended, 5s, 1920	A&O	108 1/2	
Went. & Br. Top.—1st, 4s, 1920	A&O	99		1st cons. 5s, g., 1942	M&N		60	5th M., extended, 4s, 1928	J&J	99	102
Cons. 3d M. 5s, 1895	A&O	160		Louisville Southern 5s	J&J	55		1st cons. M. 7s, g., 1920	M&N	128 1/2	130
Illinois Cen.—1st, gold, 4s, 1951	J&J	104 1/2	105 1/2	Macon & Nor.—1st 4s, 1907	M&N	20		1st cons. fund coup., 7s, 1920	M&N		
Gold, 3 1/2s, 1951	J&J	95		Manhat. El. consol. 4s, 1890	A&O		94	Reorganiza'n 1st lien, 6s, 1908			
Col. tr., gold, 4s, 1852	A&O	103		M-trop'n El.—1st, 6s, 1908	J&J	113		Long Dock con. g., 6s, 1935	A&O	122 1/2	123
Cairo Bridge—4s, 1950	J&J	106		2d 6s, 1899	M&N	106		New 2d cons. 6s, 1909	J&J	68 1/2	69
Springfield Div., 6s, 1898	J&J	106		N. Y. Elevated.—1st, 7s, 1906	J&J	113	113 1/2	Collateral Tr. 6s, 1922	M&N	100	
Middle Div. reg. 5s, 1921	F&A	105 1/2		Maine Cent.—Mort. 7s, 1898	J&J			Funded coupon 5s, 1909	J&J	61	
Sterling, S. F., 5s, g., 1903	A&O	103	105	Exten. bonds, 6s, g., 1900	A&O			Gold income bonds, 6s, 1977			
Sterling, gen. M. 6s, g., 1895	A&O	101	103	Cons. 7s, 1912	A&O	127 1/2	129	Chic. & Erie 1st 4s-g. 1922	M&N	92 1/2	
Sterling, 5s, 1905	J&J	108	110	Cons. 4s, 1912	A&O	101 1/2	103 1/2	Dock & Impt. 1st, 6s, 1913	J&J	31	33
Chic. St. & N. O.—P. 1st, 7s, 1907	M&N			Leeds & Farin'g't'n 6s, 1898	J&J			N. Y. & L. Br'ch.—1st, 5s, 1931	J&J		
1st con. 7s, 1897	J&J			Portl. & K. Cons. M. 6s, 1905	A&O			N. Y. N. H. & H. 1st r. 4s, 1903	J&J	103	
2d, 6s, 1907	J&J			Debuture, 6s, 10-20s, 1905	F&A			Con. deb. certs. 1st instal'mt. pd.		50	
5s, 1951, gold	J&J	113 1/2		Marie. & Phenix.—1st, 6s, 1919	M&N			N. Y. & North'n.—1st g. 5s, 1927	A&O	102 1/2	
Mem. Div., 1st 4s, g., 1951	J&J			Mart'a & N. Ga.—1st, 6s, 1911	J&J			2d gold 4s, 1927			
Ind. D. & W.—Gold, 5s, 1947	A&O	112 1/2		Consol. 6, g., 1937	J&J			N. Y. On. & W.—Con. 5s, g., 1939	J&J	103 1/2	108
2d m. inc. 5s, 1948	J&J			Marq. H. & O.—s. f., 1925	M&N			Refunding, 1st, g., 4s, 1922	M&N	82 1/2	83
Ind. Dec. & Sp.—1st, 7s, 1906	A&O			Memph. & Char.—1st, 7s, 1915	J&J	104		N. Y. & N. Eng.—1st, 7s, 1905	J&J	107 1/2	107 1/2
Ind. Ills. & Ia.—1st 4s, 1939	J&J	80		2d mort., 7s, extended, 1915	J&J	103		2d m. 6s, 1902	F&A	101	101 1/2
Ind. Pol. & C. L.—1st, 7s, 1919	Var.	110		1st cons. 1st, 1915	J&J	87	90	N. Y. Pa. & O.—Prior lien, 6s, 1891	A&O	102	103
Ind. & Pol. & Vin.—1st, 7s, 1908	F&A	110		1st cons. Tenn. lien, 7s, 1915	J&J	104		do 1st 7s, 1905		18	20
2d mort., 6s, g., guar., 1900	M&N	110		Gold, 6s, 1924	J&J	45		2d mort. inc., 5s, 1910		2	3
International & Great Northern.—				2d 6s, 1899	M&N			3d mort. inc., 5s, 1915		2	3
1st, 6s, 1919	M&N			Met. W. Side El. 1st 5s, g., 1942	F&A	72	74	Equip. Trust, 5s, 1908	M&N	96	98
Do coupon off.		109 1/2	110	Mex. Cent.—Consol. 4s, 1911	J&J	47 1/2	47 3/4	N. Y. Phil. & Nor.—1st, 1923	J&J	98	100
2d, 4s, 1919	M&N	64	67	1st con. inc. 5s, 1939	July	8	9	Income 6s, 1923	A&O		
3d, 4s, g., 1921	M&N	84 1/2	85 1/2	2d con. inc. 3s, 1939	July	5 1/2	6 1/2	N. Y. Prov. & Boston 7s, 1903	J&J	106	107 1/2
Iowa Falls & S. C.—1st, 7s, 1917	A&O	123	125	Mex. Nat. 1st, 4s, g., 1942	M&N	57 1/2		N. Y. S. & W.—1st refund, 5s, 1937	J&J	90	
Jack. T. & Key W. 1st 6s, g., 1917	J&J			2d M., Ser. A, inc. 6s, 1917	April			2d mort., 4s, 1937	F&A	93 1/2	97
Jefferson—1st 5s, g., Erie, 1908	A&O	99		2d M., Ser. B, inc. 6s, 1917	April			Gen. m. 5s, g., 1940	F&A	192	103
Jeff. Mad. & Ind.—1st, 7s, 1906	A&O	119		Mich. Cen.—Consol., 7s, 1902	M&N	120		Term. 1st, g., 5s, 1943	M&N	116 1/2	
2d mort., 7s, 1910	J&J	116		Consol. 5s, 1902	M&N	106		Mid'd' of N. J.—1st, 6s, 1910	A&O	93	
Kanaw. & Mien., 1st 4s, 1900	A&O	73	75	6s, 1909	M&N	103	110	Nor. & South.—1st g., 5s, 1941	M&N		
Kansas C. Belt, 1st, 6s, 1916	J&J	103	106	5s, coup., 1931	M&N	100		New'sg Dutch. & Conn.—Inc. 1977			
Kan. C. Clinton & Spr.—1st, 5s, 1925	J&J	108		Mortgage 4s, 1940	J&J			Nor. & West.—Gen. 6s, 1931	M&N	103	
Pleas. Hill & Desoto, 1st, 7s, 1907	J&J	104		J. L. & S. 1st, 6s, 1920	M&N	113		New River 1st, 6s, 1932	A&O	104	106
K. C. P. & Mem.—1st, 6s, 1928	M&N	82	84	Det. & B. 1st, 5s, 1912	M&N	115 1/2		Impr. & Exten., 6s, 1934	F&A	82	
K. C. M. Ry. & Br. 1st 5s, 1929	A&O	85	87	Bridge 5s, 1903	J&J	77	79	Adjustment 7s, 1924	Q.—M.	80	85
Current River, 1st, 5s, 1927	A&O	102	104	Bat. C. & S.—1st g. 3s, 1919	J&J	90		Equipment, 5s, 1908	J&J	79	88
K. C. P. & Reort. & G.—1st, 7s, 1908	J&J	30	30 1/2	Midd. Un. & Wat. gap—1st, 5s, 1911	J&J	75		Clinch V. D., 1st 5s, 1957	M&N		
Kan. C. M. & B.—1st, 5s, 1927	M&N	90		2d 5s, guar. N. Y. S. & W., 1896	J&J	95	101	Md. & W. Div. 1st 5s, 1941	J&J	124 1/2	
Bir. equip., 6s, g., 1903	M&N	113 1/2	114	Midland of Indiana 5s				Debuture 6s, 1903	M&N		
K. C. St. Jos. & C. B.—M. 7s, 1907	J&J	102	105	Mil. Lake Sh. & W.—6s, 1921	M&N	104		Road. & Sol. 1st g. 5s, 1922	M&N	109	109
Nodaway Av. 1st, 7s, 1920	J&J	102		Conv. deb. 5s, 1907	F&A	101		So. Side, Va., ext. 5s, 1908	J&J	100	
Kan. C. Sub. Belt.—1st, 1920	J&J			Ext. & Imp. s. f. g., 1929	F&A	121		2d M., ext. 5s, 1909	J&J	100	
Kan. Cent. 1st, Gold 4s, 1957	J&J			Mich. Div. 1st, 1924	J&J	120		do 3d M., 6s, 1906	J&J	111	
Kentucky Un. 1st M. 5s, 1928	J&J	90	100	Ashland Div., 1st 6s, 1925	M&N	102		do 3d M., 6s, 1906	J&J	110	
Keokuk & Des. M.—1st, 5s, 1923	A&O	82	85	Income 6s, 1911	M&N	107 1/2	111	Va. & Tenn., 4th M., 8s, 1900	J&J	75	
2d mort. 5s, 1938	A&O	85		St. P. E. & Gr. Tr. k., 1st, guar., 6s	J&J	111		do extended 5s, 1900	J&J		
Fulton El. 1st M. 5s, 1929	M&N	57		Mil. & No.—1st, 6s, 1910	J&J	112		100-year mort. 5s, 1990	J&J		
Kings. & Pemb.—1st, 6s, 1912	J&J	110 1/2	110 1/2	1st, consol. 6s, 1913	J&J	111		do Nos. above 10,000			
Lake E. & West.—1st, 6s, 1907	J&J	100	100 1/2	Minn. & St. L.—1st, 7s, 1927	J&J	112		North. Pac. Coast 1st 6s	M&N	104	
Lake shore & Mich. 8s				Iowa Ext. 1st g. 7s, 1909	J&J	100	122	North Penn.—1st, 7s, 1896	M&N	125	
and E. C. new bonds, M. 7s, 1908	A&O	108		Southwest Ext., 1st, 7s, 1910	J&J	104		Gen. mort., 7s, 1903	J&J	110	112
Det. Mon. & Tol., 1st, 7s, 1906	F&A	120		Pacific Ext., 1st, 6s, 1921	A&O	110		Debuture 6s, 1903	M&N	103	110
Dividend bonds, 7s, 1899	A&O	110 1/2	114	Imp. & Equip. 6s, 1922	J&J	95	100	Northeast. S. C.—1st M., 8s, 1908	M&N	103	110
Lake shore, cons., ep., 1st, 7s, 1910	J&J	123		Minn'p. & Pac. 1st, 5s, 1938	J&J	97	99	2d mort., 8s, 1899	M&N	103	104
do cons., ep., 2d, 7s, 1903	J&J	109	112	Consol. 4s, 1938	J&J	97	99	Consol. gold, 6s, 1932	J&J	81	
Mahon. Coal R.R. 1st, 5s, 1934	J&J	105		Mo. Kan. & T.—1st, g., 4s, 1900	J&J	79 1/2	80 1/2	Northern, Cal.—1st, 6s, 1907	J&J	102 1/2	
Kal. A. & G. R.—1st 5s, 1938	J&J	105		Kans. C. & Pac. 1st 4s, g. F&A	88		Consol. 5s, 1928	A&O	109 1/2		
Lehigh Val.—1st, 6s, 1898	J&J	104 1/2	106	Dal. & Waco, 1st, 5s, 1940	M&N	60		Northern Cent.—4s, 1925	A&O	102 1/2	
Con. M. Sterling, 6s, 1899	J&J	104		M. & K. & A. E., 1st 5s, g., 1942	A&O	80		2d mort., 6s, 1900	J&J	107 1/2	
2d mort., 7s, 1910	M&N	127		Mo. Pac.—Consol. 6s, 1920	M&N	90	100	Con. mort., 6s, g., coup., 1900	J&J	107 1/2	108 1/2
Con. M., 6s, g., 1923 reg.	M&N	123 1/2	126	3d mortgage, 7s, 1906	M&N	103		Mort. b. d. 5s, 1926, series A	J&J	107 1/2	108 1/2
Leh. V. Ry. 1st 4s, g., 1940, reg.	95			Trust gold, 5s, 1917	M&N	83		Cons. M. 6s, 1904	J&J	112	
Leh. V. Ter.—1st, g. 5s, 1941	A&O	106	107	Col. trust, 5s, 1820	F&A	67		Con. mort., 5s, 6s, 1904	J&J	102	
Litch. Car. & West, 1st, 6s, 1913	J&J	95		Lexington Div., 5, 1920	F&A	94	97	Union R.R.—1st, 6s, end. Cant., '95		109	110
L. Miami—Renewal 5s, 1912	M&N	108	111	Pac. of Mo. Div., 4s, 1938	F&A	94	97	Northern Pac.—Gen. 6s, 1921	J&J	88	
L. Rock & F. S.—1st, 7s, 1905	J&J	82 1/2	84	2d 7s, 1891	J&J	102 1/2	103	Gen. land cr., 2d, 6s, 1933	A&O	31	32
Little R. & Mem.—1st 5s, 1937	M&N	105 1/2	112	St. L. M. & S.—1st ex. 5s, 1907	F&A	100		Gen. land cr., 3d, 6s, 1937	J&J	32	
Long Island—1st M., 7s, 1898	M&N	105 1/2	112	2d 7s, g., 1897	J&J	100		Con. L. G. 5s, 1953	J&J	107 1/2	
1st consol. 5s, 1931	Q.—J	113	114	Ark. Br. & T., 1st, 7s, '95	J&J	100 1/2		Divided scrip ext. 7s, 1907	J&J	107 1/2	
Gen. M., 4s, 1938	J&J	93	86	Caro. Ark. & T., 1st, 7s, '97	J&J	100 1/2		Pen D'Oreille Div., 6s, 1919	M&N	107 1/2	
Perry—1st, 4s, g., 1922	M&N	99		Gen. con. r'y & l. g., 5s, 1931	A&O	75 1/2		Mo. Div. 6s, 1919	M&N	107 1/2	
No. Sh. Br. 1st con. 5s, 1932	Q.—J	103	106	Mobile & O.—1st, g. d., 1927	J&J	111 1/2		James Riv. Val.—1st, g., 6s, 1936	J&J	50	
N. Y. & N. E. Ch., 1st, 6s, 1927	M&N			1st Extension 6s, 1927	Q.—J			Helena & Red			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD AND MISCEL. BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Old Colony—(Continued.)											
4s, 1938	J&J	99 1/2	100	St. L. & S. F.—2d 6s, cl. A, 1906	M&N	104 1/4		Oregon Short-L., 6s, 1922	F&A	82	
B. C. F. & N. B., 5s, 1910	J&J	107	110	2d M., 6s, class B, 1906	M&N	104 1/2		Utah South—Gen. 7s, 1909	J&J	90	
N. Bedford RR., 7s, 1894	J&J	100	100 1/2	2d M., 6s, class C, 1906	M&N	104 1/4		do Ext. 1st, 7s, 1909	J&J	90	
Omaha & St. L.—1st, 4s, 1937	J&J			1st m. Mo. & W. 6s, 1910	F&A	110	120	Utah & Nor.—1st M. 7s, 1908	J&J		
Orange Belt—1st M., 5s, 1907	J&J			Equipment 7s, 1895	J&J			Gold 5s, 1926	J&J	60	
Oreg. & Cal.—1st M., 5s, 1927	J&J	78		General mort., 6s, 1921	J&J			U. P. Den. & Gulf con., 5s, 1939	J&J	40	40 1/2
Oreg. Ry. & Nav.—1st 4s, 1909	J&J	102 1/2		General mort., 5s, 1931	J&J	90		U. & B. R.—Con. 4s, g, 1922	J&J	101	103
Con. M. 5s, 1925	J&J		04	1st trust, g, 5s, 1947	A&O	77 1/2		Utica Clin. & Binc. 1st 5s, 1939	J&J		
Collateral trust, 8s, 1919	M&N			Con. gn. 4s, g, 1910	A&O	50		Valley of Ohio—Con. 6s, 1921	M&N		
Osw. & Rome—1st M., 7s, 1915	M&N	120		Kan. C. & Sw., 1st, 6s, g, 1916	J&J			Ver. & Mass.—Guar. 5s, 1903	M&N	103 1/2	105
2d g, 5s, guar., 1915	F&A	104	110	F. & S. V. B. Rd., 1st, 6s, 1910	A&O			Va. Midl'd.—1st ser., 6s, 1906	M&N	107 1/2	
Ox. & Clark—1st, p. & l. au. 6s, M&N		90		St. L. & So. W.—1st 6s, 1916	M&N	108		2d series, 6s, 1911	M&N	104 1/2	
Panama—Sterl'g M. 7s, g, 1907	A&O	110	93	Kansas Midl.—1st, 4s, 1937	J&J			3d series, 6s, 1916	M&N	102	
Subsidy bonds, 6s, 1910	M&N	94	98	St. Louis Salem & Arkansas—5s		87		4th series, 3-4-5s, 1921	M&N		
Penn. RR.—Gen. M., 6s, c, 1910	J&J	124		St. L. W. & W., 6s, 1919	M&N	105 1/2		5th series, 5s, 1926	M&N	95	
Cons. M., 6s, ep., 1905	J. 15 & D. 15	116 1/2		St. V. & T. H.—1st M., 7s, 1917	J&J	107 1/2		General 5s, 1936	M&N	73	
Consol. 5s, ep., 1919	M&N	112 1/2		2d mort., 7s, 1898	M&N			do guaranteed, stamped		73	
Cons. 4s, g, 1943	M&N	115		2d, 7s, guar., 1898	M&N	106		Wabash—1st gold 5s, 1939	M&N	102	102 1/2
Collateral trust, 4 1/2s, 1913	J&J	113	115	4t P. & Duluth—1st, 5s, 1931	F&A	103		2d gold 5s, 1939	F&A	74 1/2	75
Equip. Tr. 4s, series A	Q-F	101	103	2d mort., 5s, 1917	A&O	103		Deb. mort., series A, 1939	J&J		
Penn. Co., 6s, coup., 1907	Q-F	107	110	St. P. Minn. & Man.—1st 7s, 1909	J&J	108		Deb. mort., series B, 1939	J&J	22	25
Penn. & N. Y. Can.—1st, 7s, 1906	J&J			2d 6s, 1909	A&O	112		Det. & Chic. Ext., 1st, g, 1941	J&J	98	
1st mort., 7s, 1906	J&J			Dak. Ext., 6s, 1910	M&N	113 1/2	116	St. L. K. C. & N. (East & R.), 7s, M&N			
& RR. consol. 4s, 1939	A&O	97		1st consol. 6s, 1933	J&J	117 1/2	117 1/2	do St. Cha's Bridge 6s, 1908			
Penn. & N. W.—5s, 1930	J&J	86		1st consol., reduced to 4 1/2s	J&J			do No. Mo., 1st, 1895	J&J		
Poo. Dec. & Ev.—1st 6s, 1920	J&J	86		Montana Ext., 1st, 4s, 1937	J&J	90		West Jersey & At. 1st M., 6s, 1910	M&N	105 1/2	107
2d mortg., 5s, 1926	M&N	89		Pac. Ext., 1st 4s, 1940	J&J	88	90	West Jersey—1st, 6s, 1896	J&J	105 1/2	107
Evansville Div., 1st, 6s, 1920	M&N	80	85	Minn's U'n, 1st, 6s, 1922	J&J	111		1st M., 7s, 1899	A&O	112	113
Penn. & Pekin U'n.—1st, 6s, 1921	J&J	65	70	Montana Cent.—1st, 6s, 1937	J&J	110		West Shore—Guar. 4s, 2361	J&J	103	103 1/2
2d mort., 4 1/2s, 1921	J&J	65	70	1st, guar., g, 5s, 1937	J&J	9 1/2		West Va. C. & Pitts.—1st, 6s, 1911	J&J	103 1/2	105
Perkiomen—1st ser. 5s, 1918	Q-J	90	95	East'n, Minn.—1st, 6s, 1906	A&O	99 1/2		West Va. & Pitts.—1st 5s, 1900	A&O	105	111
2d series 5s, 1918	Q-J	90	95	Willm. & S. F., 1st, 5s, 1933	J&J			West N. Y. & Penn.—1st 5s, 1937	J&J		
Petersburg—Class A, 5s, 1926	J&J	102	104	St. P. & No. Pac.—Gen. 6s, 1923	F&A	57		2d m., 5s, g, 1927	A&O		
Class B, 6s, 1926	A&O	103		4. Ad. & P. 1st, g, 4s, 1943	J&J	57		Warren & Frank, 1st, 7s, 1906	F&A	104	
Phila. & E.—Gen. guar., 6s, g, 1920	J&J	120		San F. & N. P.—1st, 6s, 1919	J&J	53 1/2		West'n No. Car.—Con. 6s, 1914	J&J	82 1/2	85
General 5s, 1920	A&O	110	111	Sandusky Mans. & N.—1st, 7s, 1909	J&J	113	116	W. Penn.—Pitts. Br., 1st, 6s, 1906	J&J	101 1/2	
General 4s, 1920	A&O	100		Sav. Am. & Mon. con., 6s, 1919	J&J	45	47	Gold 4s, 1928	J&J	99	
Subs. & Erie—1st, 7s, 1897	A&O	107		4av. Fl. & W.—1st, 6s, 1934	A&O	106		Wheeling & L. Erie—1st, 5s, 1926	J&J	103	
Phila. & Reading	J&J	119 1/2		At. & Gulf, con., 7s, 1897	J&J	103 1/2		Wheel. Div., 1st, 5s, 1928	J&J	100	102
Consol. M., 7s, 1911, reg. & ep.	J&J	125 1/2		So. Ga. & Fla.—1st, 7s, 1899	M&N	106		Extens. and Imp. 5s, 1930	F&A	98	100
Consol. mort., 6s, 1911	J&J	116 1/2		2d, 7s, 1899	M&N	105		Consol. 4s, 1932	J&J	67	70
Improvement mort., 6s, 1917	A&O	101 1/2	102	Scho. V. & E.—1st, 6s, 1908	M&N	70 1/2	71	Wilm. Col. & Aug., 6s, 1910	J&J	110	111
Cons. 5s, 1st series, 1922	M&N	98		Seaboard & Roan.—6s, 1916	F&A	50		Wilm. & Weldon—7s, g, 1896	J&J	106	
Deferred income 6s		5	6	5s, coup., 1926	J&J	50		5s, 1935	J&J	107 1/2	108 1/2
New gen. mort., 4s, 1958	J&J	71 1/2		Sent. L. S. & E.—1st, gold, 6s, 31	F&A	50		Winona & S. W.—1st, 6s, g, 1924	A&O	35	40
1st pref. inc., 5s, gold, 1938	F	35 1/2	36 1/2	Trust receipts		50		Wiscon. Cent. Co.—1st, 5s, 1937	J&J	85	
2d pref. inc., 5s, gold, 1938	F	25 1/2	26	Sham. Sun. & Lew.—1st, 5s, 1937	M&N			Incomes, non-cum., 5s, 1937		15	
3d pref. inc., 5s, gold, 1938	F	20	20 1/2	So. Cen. (N. Y.)—Consol. mort., 5s		50		Wore. Nash. & R.—5s, 1895	Var.	100	102
3d pref. inc., 5s, convertible	F	22	25	So. Carolina—1st M., 6s, 1920	A&O	106		Nash. & Roch. guar., 5s, 1940	A&O	100	101
Term. 5s, gold, guar., 1941	Q-F	101		2d mort., 6s, 1931	J&J			MISCELLANEOUS BONDS			
Phil. read. & N. E.—4s, 1942		45		Income 6s, 1931	J&J	10		Amer. Tel. & Teleph. 7s, 1898	F&A	110	110 1/2
Incomes, Class A, 1952		20		So. Pac. Ariz.—1st, 6s, 1909	10 J&J	93	95	Amer. Cot. Oil—M. g, 8s, 1990	Q-F	110	110 1/2
Incomes, Class B, 1952		20		1st con. g, 5s, 1934	A&O	80	95	Amer. Steamship—6s, 1896	A&O	101	
Phil. W. & Balt.—Deb. 4s, 1917	A&O	104		Aust. & Norw.—1st, 5s, g, 1941	J&J	80		B. & S. Car. Co.—1st, g, 6s, 1912	J&J	100	
6s, 1900	A&O	104 1/2	107	So. Pac. Branch—6s, 1937	A&O			Boston & Montana—7s, 1907	M&N	89	90
5s, 1910	J&J	104		So. Pac. Coast—1st g, 4s, 1937				Bost. Un. Gas—5s, 1939	F. rec. J&J	78 1/2	79
Trust certis, 4s, 1921	J&J	94 1/2		So. Pac. N. M.—1st, 6s, 1911	J&J	93		Canada C. Min.—1st g, 7s, 1907	J&J	78 1/2	
Fied. & Cumb.—1st, 5s, 1911	F&A	100		Spok. Falls N.—1st, 6s, g, 1939	J&J	100		Ches. & Del. Can.—1st 5s, 1916	J&J		
Pitt. C. C. & St. L. con. 4 1/2s, 1940	A&O	100		State L. & Sul.—1st, 6s, 1899	J&J	100		Chic. Gas. L. & C.—g, 5s, 1937	J&J	85 1/2	
Cons. 4 1/2s, series B, 1942	A&O	100		Stat. Isl. R. Tr.—1st, 6s, g, 1913	A&O	107	111	Chic. June. col. g, 5s, 1935	J&J	98 1/2	
Pitts. C. & St. L.—1st, 7s, 1900	F&A	113 1/2	114 1/2	2d mort. guar. 5s, g, 1926	J&J			Col. & Cal. Coal & L.—1st, 6s, 1900	F&A	93	98
Pitts. J. & Tol.—1st, 6s, 1922	A&O	113	116	Sanb. Haz. & W. B.—1st, 6s, 1928	M&N	100		Col. C. & I. Devel. g, 5s, g, 1909	J&J		
Pitts. & Conl'lar.—1st M. 7s, 1908	J&J	108 1/2		2d mort., 6s, 1938, reg.	M&N	96 1/2		Col. & Hock. C. L. Tr.—g, 6s, 1917	J&J	95	
Sterling cons. M., 6s, g, guar., 1941	J&J	127	129	Sunb. & Lewistown, 7s, 1896	J&J	105		Const'k Tun.—1st in, 4s, 1919	M&N	10	17
Pitts. Ft. W. & C. 1st, 7s, 1912	Var	135		Susp. B. & Erie June.—1st, 7s, 1900	J&J	106		Const'k Gas, Balt.—4s, 1910	J&J	111	
2d mort., 7s, 1912	A&O	125		Syr. Bing. & N. Y.—consol. 7s, 1906	A&O	125		Consol. 5s, 1939	J&J	100	101
Pitts. June. 1st 6s, 1922	J&J	106		Ter. RR. A. St. L. 1st, 4s, 1939	A&O	99		Consolid. Coal—Conv. 6s, 1897	J&J	102	
Pitts. & Lake E.—2d, 5s, 1924	A&O	140		Ter. H. & S. L. 1st, 6s, 1925	J&J	135		Consun. Gas. Chic.—1st, g, 5s, 1936	J&J	81	
Pitts. McK. & Y.—1st, 6s, 1932	J&J			Ter. H. & P.—1st, 5s, g, 1942	M&N	102 1/2		Denv. City Water Co. 5s, g, 10 M&N		100	
2d 6s, 1934	J&J			Terre H. & Lox. Pt.—1st, g, 6s, J&J		97		Denv. Con. Gas 1st 6s, g, 1941	J&J	100	
Pitts. Pain. & F.—1st, g, 5s, 1916	J&J	90		1st and 2d, 6s, 1913	J&J			Deir Gas.—con, 1st, 5s, 1918	F&A	45	47
Pitts. Shen. & L. E. 1st 5s, 1940	A&O	86		Tex. Cent.—1st, 6s, 17s, 1909	M&N			East River Gas—1st, g, 5s, 1942	J&J	88	
Pitts. & West.—1st, 5s, 1917	J&J	86		Tabine Div., 1st, 6s, 1912	M&N	102		Edison Elec. Ill. Co.—1st, 5s, 1910	J&J	105	
Mortgage 7s, 1891	M&N	93		Cons. g, 5s, 1943	M&N	104		Eq. G. & F. Chic.—1st, g, 6s, 1905	J&J	92 1/2	95
Pitts. Y. & Ash.—1st, 5s, 1927	M&N	111		1st gold, 5s, 2000	J&J	75 1/2		General Elec. con. 5s, 1922	A&O	75	76
Ashantula & Pitts.—1st 6s, 1908		106		2d gold inc., 5s, 2000	M&N	20		Gr'd R. Cl. & C.—1st, g, 6s, 1919	A&O	101	102 1/2
Portl'nd & Ogo'g.—1st 6s, 1900	J&J	106	107	Third Avenue 1st 5s, 1937	J&J	112		Hecker Jones Jewell Min'g 1st, 6s	J&J	107	
Portl'nd & Aug.—1st, 6s, 1909	J&J										

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCELL. STOCKS.		Bid.	Ask.	MISCELL. STOCKS.		Bid.	Ask.
Atch. Top. & S. Fe. 100	19 1/2	19 1/2		Iowa F. & Sioux City				Rio Gr. West. pref. 100				N. Y. City - Mutual 100	14 1/2	150	
Atch. & Char. Air L. 100	18 1/2	18 1/2		Can. & Mich.	8 1/2	10 1/2		St. Louis & Ogd. ga. 100	107 1/2	110		Standard Gas, pf. 100	70	80	
Atlantic & W. P. 100	85	85		K. C. Sub. Belt 100				St. Louis & Ogd. 100	2	2 1/2		Pittsburg Gas Co. 50	73	80	
Atlantic & Pac. 100	2 1/2	2 1/2		Can. C. P. & S. W. 100	35			Do pref. 7 100	70	70 1/2		Portland, Me., G. L. 50			
Aug. & Sav. 100	65	71		Can. C. P. & S. W. 100	75	80		St. Jos. & G'd Isd. 100	22 1/2	25		St. Louis, La. 100	16	17	
Baltimore & Ohio 100	69	71		Can. C. P. & S. W. 100	10			St. Louis Alt. & T. H. 100	115	120		San Francisco Gas	68	68	
do 1st pref. 100	120	125		Can. C. P. & S. W. 100	2 1/2	5 1/2		do pref. 100	95			N. Y. & BROKLYN	67 1/2	68 1/2	
do 2d pref. 100	111			Can. C. P. & S. W. 100	12 1/2			St. Louis Southern 100	5	6		HORSE RRS.			
B. & O. S. W. 100	30	30		Can. C. P. & S. W. 100	17 1/2			St. L. & So. West. 100	9	10		Local securities in			
Preferred 100	85	90		Can. C. P. & S. W. 100	69	69 1/2		do pref. 100	26	27		CHRONICLE each week			
Beech Creek, guar. 50	202 1/2	203		Can. C. P. & S. W. 100	125	125 1/2		St. L. Van. & T. H. 100	100	100		except 3d of month.			
Bellevue & S. Ill. pf. 10	183	184		Can. C. P. & S. W. 100	164			St. Paul & Duluth 100	103	106		TELEGRAPH.			
Boston & Albany 100	149	149 1/2		Can. C. P. & S. W. 100	50	62		St. P. Minn. & Man. 100	100	103		Amer. Tel. & Cable 100	81 1/2		
Boston & Lowell 100	140	140 1/2		Can. C. P. & S. W. 100	97	98 1/2		Sharon of Pa., guar. 100	168			Commer'l Cable Co 100	120		
Boston & Maine 100	140	140 1/2		Can. C. P. & S. W. 100	47 1/2			Shore Line 100	2	3		Franklin 100	35	40	
Bos. & Maine pref. 100	250	250 1/2		Can. C. P. & S. W. 100	39	39 1/2		South Cal pref. 100	18 1/2	19		Gold & Stock 100	103 1/2		
Bos. & N. Y. A. L. pf. 100	95	95 1/2		Can. C. P. & S. W. 100	100	100		Southern Pac. Co. 100	33	35		Mexican 100	102	200	
Boston & Prov. 100	19	20 1/2		Can. C. P. & S. W. 100	126 1/2	128		St. West. Ga. & T. H. 100	15	16 1/2		Northwest, guar. 50	50	102	
Bos. R. Beach & L. 100	29 1/2	30		Can. C. P. & S. W. 100	114	117		State Line & Sull. 100	6	6 1/2		Pacific & Atlantic 100	45	55	
Brooklyn Elev. 100	75	75		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Postal Tel. Cable 100	25	35	
Buff. Roch. & P. 100	12	15		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		South'n & Atlantic 2 1/2	87	87 1/2	
do pref. 100	12	15		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Western Union 100	180 1/2		
B. C. R. & North. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		American Bell 100	100	100	
California Pacific 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Erie 100	41	42	
Camden & Atlantic 50	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Hudson River 100	30	32	
do pf. 50	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Mexican 100	90 1/2	100	
Canada Southern 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		N. Y. & New Jersey 100	84 1/2	88	
Can. Pacific 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		New England 100	52 1/2	54	
Ontario 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Tropical 100	100	100	
do 1st pf. 50	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		TRUST CO'S			
do 2d pf. 50	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Atlantic 100	225	250	
Cedar F. & Minn. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Brooklyn Trust 100	375	400	
Central Mass. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Central 100	900	975	
do pref. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Continental 100	145	155	
Cent. of N. J. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Farmers' Loan & Tr. 25	645	700	
Central Ohio 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Franklin 100	210	210	
do pref. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Haiti ton 100	100	210	
Central Pacific 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Holland 100	135		
Char. Col. & Aug. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Kings County 100	270	270	
Ches. & O. Vol. Tr. cer	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Knickerbocker 100	100	130	
Chicago & Alton 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Long Island 100	210	230	
do pref. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Manhattan 100	125		
Chic. & East. Ill. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Mercantile 100	315		
do pref. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Metropolitan 100	275		
Chic. G. W. & P. C. Deb	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Nassau 100	155		
5 per cent p. c. f. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		N. Y. Guar. & Ind. 100	295	320	
Chic. Mil. & St. P. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		N. Y. Life & Trust 100	625	675	
do pref. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		N. Y. Security & Tr. 100	190		
Chic. & Northw'n 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Real Estate L. T. 100	130		
do pref. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		State 100	190	200	
Chic. & Nor. Pac. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Union 100	700		
Chic. R. L. & Pac. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		United States 100	750	800	
C. St. P. M. & O. com. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Washington 100	160	185	
do pref. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		MISCELLANEOUS			
Chic. & West. Mich. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		STOCKS.			
Chic. Ham. & Day 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Adams Express 100	145	150	
Cinc. N. O. & T. Pac. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Amer. Bank Note Co. 50	304	31	
Cin. Sand. & C. pf. 50	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Amer. Cotton Oil 100	72	81	
Cincinnati & Spring 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		do pref. 100	72	81	
Cleveland & C. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		American Express 100	115	118	
Cleve. Cant. & So. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Amer. Sug. Ref. Co. 100	94 1/2	94 1/2	
do pref. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		do pref. 100	88 1/2	88 1/2	
Clev. C. C. & St. L. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		American Tob. Co. 50	86	88 1/2	
do pref. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		do pref. 100	98	100	
El. & Pitt. guar. 7. 50	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Amer. Type Foundry, pf	55	63	
Col. & Green. pref. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Asphaltum Land 100	5	6	
Col. H. Val. & Tol. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Boston Land 100	34	34	
do pref. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Boston Water Power 100	14 1/2	14 1/2	
Col. & Ken. & S. W. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Brookline (Mass.) 100	33 1/2	33 1/2	
Con. & Montreal 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Brunswick Co. 100	60	70	
CL. (B. C. & M. pf. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Canton Co. (Balt.) 100	60	70	
Class IV. (Conn.) 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		C. J. Ry's U. S. S. Yds			
Conn. & Ports. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		do pref. 100	100		
Conn. & Passump. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Bain Co. 100	97 1/2	100	
Connecticut River 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		do 1st pref. non-c. 100	95	100	
Cons. of Vt. pref. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		do 2d pref. non-c. 100	95	100	
Current River 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Conn. Kan. & R. 25	95	135	
Day & Mich. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Det. U. S. D. & S. n. 100	30 1/2	30 1/2	
do pf. 50	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7	8		Dist. & C. Feed. Co. 100	30 1/2	30 1/2	
Del. & Bound Br. 100	115	117		Can. C. P. & S. W. 100	114	117		St. Louis & S. W. 100	7						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.		Bid.	Ask.	MANUFACT'G STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
St. Louis Transp. Co.	100	60	62	Salmon Falls (N.H.)	300	240	245	Commercial Nat.	100	350	350	Southern Nat.	100	100	100
South'n Cott. Oil	100	40	50	Shove (Fall Riv.)	100	101	102	Continental Nat.	100	100	100	State of N. Y.	100	104	111
Tex. & Pac. L'd Tr.	100	50	55	Shade (Fall Riv.)	100	110	115	Yorn Exchange	100	100	100	Third National	100	100	100
U. S. Expts.	100	50	55	Stafford (Fall Riv.)	100	110	115	Drovers' National	100	100	100	Traders' Nat.	100	100	100
U. S. Rubber Co.	100	50	55	Stark Mills (N.H.)	1000	1005	1010	First National	100	350	350	United States Nat.	100	100	100
do pref.	100	50	55	Steinbach (V.R.)	100	100	102	Fort Dearborn Nat.	100	100	100	Western National	100	100	115
Wells Fargo Exp.	100	120	125	Thorndike (Mass.)	1000	1200	1300	Globe National	100	100	100	West Side	100	100	100
West End Land (Bost.)	100	13	14	Tremont & S. (Mass.)	100	117	122	Hide and Leather	100	100	100	Philadelphia	100	100	100
West'n Union	100	13	14	Union C. M. (F.R.)	100	170	175	Ills. Tr. & Sav.	100	375	375	Bank of No. Amer.	100	280	280
West'n Union	100	13	14	Wampanoag (F.R.)	100	100	100	International	100	140	140	Chestnut St. Nat.	100	100	100
MINING STOCKS.				Washington (new)	100	98	100	Lincoln National	100	100	100	Commercial Nat.	50	53	53
(N. Y. & SAN. FRAN.)				Westmore (F.R.)	100	43	43	Merchants' Nat.	100	210	210	Farin. & Mech. Nat.	100	104	104
Adams Cons.	100	20	20	William's Linen Co.	25	21	21	Metropolitan Nat.	100	100	100	First National	100	200	200
American Flag	100	32	32	York Co. (Me.)	750	950	975	Nat. Bk. of Amer.	100	100	100	Fourth St. Nat.	100	145	145
Alcoa	100	32	50					Nat. Live Stock	100	230	230	Girard National	100	100	100
Astoria	100	25	25					Northwestern Nat.	100	100	100	Manufact'rs' Nat.	100	97	97
Barclona	100	25	25					State Bank	100	100	100	Mechanics' Nat.	100	90	90
Belle Isle	100	14	14					Union National	100	100	100	Nat. Bk. N. Liberties	50	185	185
Belmont	100	200	200					Atlas National	100	127	135	Penn National	50	80	80
Best & Belcher	100	10	10					Cincinnati	100	100	100	Philadelphia Nat.	100	185	185
Bodie	100	10	10					Citizens' National	100	225	225	Seventh National	100	49	49
Breece	100	50	50					Commercial Bank	50	100	105	Traders' Nat.	50	100	100
Bulwer	100	10	10					Equitable Nat.	100	100	100				
Caledonia B. H.	100	50	50					First National	100	245	255				
Can. Imperial	100	60	60					Fourth National	100	300	300				
Chollar	100	50	50					German National	100	210	210				
Chrysolite	100	12	12					Market National	100	127	127				
Consolidated T. & E.	100	350	350					Merchants' Nat.	100	142	142				
Consol. Cal. & Va.	100	50	50					Nat. Lafayette	100	120	130				
Crown Point	100	50	50					Ohio Valley Nat.	100	120	130				
Deadwood terra.	100	60	60					Second National	100	145	145				
Denver City Con.	100	10	10					Third National	100	340	340				
Dunkin	100	20	20					Western German	100	100	100				
El Christo	100	10	10												
Eu'ka Con.	100	20	20												
Father De Smel.	100	100	100												
Gould & Curry	100	100	100												
Gould & Norcross	100	100	100												
Horn Silver	100	20	20												
Iron Silver	100	20	20												
Iron Hill	100	10	10												
Kings & Pemburke Iron	100	10	10												
Lacrosse	100	10	10												
Leadville Consol.	100	10	10												
Little Chief	100	10	10												
Mexican	100	10	10												
Mon	100	10	10												
Moulton	100	10	10												
Narajo	100	10	10												
North Belle Isle	100	10	10												
Ophir	100	10	10												
Oriental & Miller	100	10	10												
Phoenix of Ariz. R. Co.	100	10	10												
Plymouth	100	10	10												
Robinson Consol.	100	10	10												
Savage	100	10	10												
Sierra Nevada	100	10	10												
Standard	100	10	10												
Union Consol.	100	10	10												
Utah	100	10	10												
Yellow Jacket	100	10	10												
BOSTON MINING.															
(See Page 87.)															
MANUFACT'G STOCKS.															
Am. Linen (F. Riv.)	100	96	99												
Amory (N. H.)	100	100	121												
Amoskeag (N. H.)	1000	1600	1750												
Androscon (Me.)	100	135	136												
Appleton (Mass.)	100	225	275												
Atlantic (Mass.)	100	15	76												
Barnaby (Fall Riv.)	100	12	12												
Barnard Mfg. (F.R.)	100	86	87												
Bates (Me.)	100	119	120												
Boott Cot. (Mass.)	1000	1100	1200												
Border City Mfg. (F.R.)	100	132	132												
Boston Co. (Mass.)	1000	1000	1050												
Boston Belting	100	175	175												
Bost. Duck (Mass.)	100	1060	1070												
Chase (Fall River)	100	98	98												
Chicopee (Mass.)	100	103	106												
Cocheco (N. H.)	500	370	375												
Collins Co. (Conn.)	100	98	98												
Continental (Me.)	100	7	29												
Crest Mills (F.R.)	100	100	100												
Crystal Spr. R. (F.R.)	100	100	100												
Devon Mills (F.R.)	100	85	90												
Dwight (Mass.)	500	810	815												
Edwards (Me.)	100	115	120												
Everett (Mass.)	100	100	100												
Flint Mills (F.R.)	100	100	102												
Franklin (Me.)	100	100	100												
Gibbs Y. Mills (F.R.)	100	108	110												
Granite (F.R.)	100	109	112												
Great Falls (N. H.)	100	115	115												
Hamilton (Mass.)	1000	935	940												
Hart. Carpet (Ct.)	100	80	85												
Hill (Me.)	100	58	59												
Holyoke W. Power	100	140	140												
Jackson (N. H.)	1000	1000	1000												
King Philip (F.R.)	100	100	100												
Laconia (Me.)	400	380	400												
Lancaster (N. H.)	100	600	605												
L'vrel Lake Mills (F.R.)	100	100	100												
Lawrence (Mass.)	100	155	157												
Lowell (Mass.)	500	570	580												
Lowell Bleachery	100	100	105												
Lowell Mach. Shop	500	600	605												
Lyman M. (Mass.)	100	67	67												
Manchester (N. H.)	100	115	115												
Mass. Cotton	1000	1000	1005												
Mechanics (F.R.)	100	80	82												
Mechanics' & Traders	100	106	107												
Merrimack (Mass.)	1000	1060	1065												
Middlesex (Mass.)	100	135	140												
Nashua (N. H.)	500	490	495												
Norwich (Mass.)	100	103	104												
Osborn Mills (F.R.)	100	300	310												
Pacific (Mass.)	100	102	102												
Pepperell (Me.)	500	1435	1440												
Pocomasset (F.R.)	100	100	100												
Rich. Bord'n (F.R.)	100	101	102												
Robeson (F. Riv.)	1000	100	100												
Samuel (F. Riv.)	100	106	106												

* Prices nominal. † Price per share—not per cent. ‡ 75 per cent paid in cash. § Boston bank quotations all ex dividend.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1893.	1892.	1893.
Adirondack.....	Septemb'r		\$ 15,132	\$ 17,383	\$ 134,337
Allegheny Val.	Septemb'r		180,862	240,192	1,894,653
Atch.T.&S. Fe.	1stwk Nov		795,748	824,610	33,383,365
St. L. & San F.	1stwk Nov		171,265	188,967	7,102,007
Agg. total.....	1stwk Nov		967,008	1,013,577	40,785,372
Atlanta & Char.	August....		44,054	54,111	462,511
B. & O. East Lines	October....		1,701,770	1,757,572	13,910,022
Western Lines	October....		580,812	582,035	5,339,275
Total.....	October....		2,282,582	2,339,607	19,249,297
Bal. & O. Southw.	1stwk Nov		126,238	125,588	5,743,383
Bath & Ham'nds	Septemb'r		4,213	4,103	19,597
Bir. & Atlantic.	October....		2,284	3,486	24,721
Bir. Sh. & Tenn.	June.....		4,814	21,206	1,570,696
Brooklyn Elev.	1stwk Nov		31,165	38,196	1,570,696
Buff. Roch. & Pitt	1stwk Nov		69,919	66,013	2,926,054
Buffalo & Susq.	Septemb'r		21,076	97,734	3,440,074
Bur. C. Rap. & A.	1stwk Nov		105,234	77,739	708,808
Canada & Atl.	Septemb'r		76,316	77,739	683,330
Canadian Pacific	1stwk Nov		480,000	488,000	17,729,215
Car. Cum. & Ch.	August....		2,617	1,214	29,038
Car. Midland....	October....		8,330	8,226	53,132
Central of N. J.	Septemb'r		1,214,792	1,343,298	10,915,071
Central Pacific.	Septemb'r		1,133,129	1,395,081	10,767,093
Central of S. C.	August....		6,249	6,636	67,410
Char. Ch. & Che.	Septemb'r		8,100	12,266	103,383
Char. Ch. & S.	Septemb'r		29,210	32,635	415,739
Char. sum. & N.	October....		15,000	17,000	121,478
Chat. & Lake.	Septemb'r		5,264	5,118	44,599
Cheraw. & Darl.	Septemb'r		7,127	7,222	64,567
Ches. & Ohio....	1stwk Nov		172,251	198,913	8,544,697
Ches. O. & S. W.	August....		187,193	207,151	1,529,715
Chic. Bur. & No.	Septemb'r		198,263	223,501	1,719,646
Chic. Bur. & Q.	Septemb'r		3,520,193	4,155,598	28,521,372
Chic. & East. Ill.	1stwk Nov		98,311	8,725	3,881,643
Chic. & Erie....	Septemb'r		351,161	237,493	2,365,067
Chic. Gt. West'n	1stwk Nov		8,213	103,493	3,729,994
Chic. J. R. & U. S.	Septemb'r		219,659	250,394	1,471,232
Chic. Mil. & St. P.	2d wk Nov.		758,671	802,095	29,702,604
Chic. & N. W. N.	Septemb'r		3,325,121	3,633,927	23,341,202
Chic. Peo. & S. L.	Septemb'r		84,638	124,486	1,661,265
Chic. R. I. & P.	October....		2,143,294	1,915,240	15,578,894
Chic. St. P. & M.	Septemb'r		768,417	870,831	5,752,694
Chic. & W. Mich.	1stwk Nov		35,219	39,056	1,642,221
Cin. Ga. & P.	October....		6,539	7,162	58,754
Cin. Jack & Mac.	1stwk Nov		12,757	14,660	577,114
Cin. N. O. & T. P.	2d wk Oct.		75,450	79,932	3,099,194
Ala. Gt. South.	2d wk Oct.		38,898	30,151	1,323,505
N. Ori. & N. E.	2d wk Oct.		40,277	26,806	1,033,105
Ala. & Vicksb.	2d wk Oct.		14,089	10,787	405,801
Vicks. Sh. & P.	2d wk Oct.		11,727	12,066	381,248
Erlanger Syst.	2d wk Oct.		180,441	159,742	6,242,853
Cinn. Northw'n.	October....		2,098	2,075	17,200
Cin. Port. & A.	October....		23,165	25,375	224,016
Col. & Mayav.	October....		1,133	1,157	12,755
Clev. Akron & Co.	4thwk Oct.		22,891	30,318	821,827
Clev. Can. & So.	June.....		103,000	81,886	449,797
Cl. Cin. Ch. & S.	1stwk Nov		246,019	285,699	1,823,261
Peo. & Marietta	Septemb'r		174,929	175,093	1,291,093
Clev. & East'n	4thwk Sep.		7,971	10,102	249,017
Col. N. W. & T.	August....		4,550	3,375	41,853
Col. H. V. & T.	October....		322,080	316,410	2,805,596
Col. Shawnee & H.	October....		67,008	73,117	2,778,848
Colusa & Lake.	October....		2,140	2,800	21,312
Conn. River....	June.....		2,779	4,111	583,350
Current River.	1stwk Nov		141,000	189,900	6,653,942
Denn. & Rio Gr.	1stwk Nov		37,918	41,540	343,739
Des. M. & A. W.	September		20,574	32,784	324,918
Det. Bay C. & W.	Septemb'r		24,925	24,068	1,035,435
Det. Lans. & N.	1stwk Nov		33,926	37,732	1,862,127
Duluth's S. & A.	1stwk Nov		10,486	10,731	201,167
Duluth & Winn.	Septemb'r		112,537	124,256	4,704,089
E. Tenn. Va. & Ga.	1stwk Nov		102,827	79,277	784,786
Elgin, Jol. & East	October....		6,398	8,509	57,106
Eureka Springs.	August....		5,933	7,235	315,107
Evans & Ind' p'ns	1stwk Nov		2,464	3,290	1,213,975
Evans & Rich.	3d wk Oct.		25,195	23,794	1,110,662
Evans & T. H.	1stwk Nov		621,201	687,930	5,503,264
Fitchburg....	Septemb'r		47,333	53,077	2,383,684
Flint & P. Marq.	1stwk Nov		6,818	2,098	93,554
Florence....	August....		99,629	97,667	304,419
Fr. Cent. & Penn.	June.....		44,863	51,088	297,511
Gads. & Alt. U.	October....		574	1,008	8,005
Georgia RR....	October....		167,995	160,115	1,122,014
Ga. Car. & N.	August....		35,441	24,661	308,968
Ga. So. & Fla.	October....		71,828	73,058	661,351
Georgetown & W.	August....		2,598	3,255	29,636
Gr. Rap. & Ind.	1stwk Nov		43,661	51,029	1,916,264
Cin. R. & Ft. W.	1stwk Nov		7,439	10,373	373,247
Other lines....	1stwk Nov		2,610	4,495	169,376
Total all lines.	1stwk Nov		53,730	65,897	2,459,084
Grand Trunk.	Wk Nov. 11		449,975	409,033	17,472,395
Chic. & Gr. Tr.	Wk Nov. 4		95,171	67,934	3,710,878
Det. Gr. H. & M.	Wk Nov. 4		21,865	23,851	953,747

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
		Week or Mo	1893.	1892.	1893.	1892.
Great North'n-			\$	\$	\$	\$
St. P. M. & M.	October....	1,683,117	1,727,448	11,038,855	10,685,807	
East. of Minn.	October....	204,766	164,501	1,068,129	995,876	
Montana Cent	October....	90,639	129,845	930,174	983,219	
Tot. system.	October....	1,977,925	2,021,794	13,037,158	12,664,902	
Gr. P. Val. & Br.	August....	1,569	2,181	14,923	15,135	
Gulf & Chicago.	October....	5,339	5,174	33,823	29,115	
Hartsville....	August....	2,771	2,880	6,585	6,686	
Hous. Tun. & Wil.	October....	49,400	49,600	30,195	29,436	
Hous. E. & W. Tex.	October....	14,000	14,042	113,213	117,047	
Humest'n & Shen	October....	7,937	11,104	46,148	49,223	
Hutch. & South'n	August....	2,580,224	1,878,110	18,350,461	15,797,665	
Illinois Central.	October....	31,811	41,355	353,927	423,633	
Ind. Dec. & West.	October....	85,081	87,366	3,361,866	3,341,700	
Ind. & Gr. North'n	1stwk Nov	40,500	30,550	1,748,092	1,514,190	
Interco. (Mex.)	Wk Oct. 28	39,660	37,538	1,603,929	1,609,504	
Iowa Central.	1stwk Nov	3,915	3,805	32,884	29,797	
Iron Railway....	October....	5,758	5,929	304,421	315,241	
Kan. & Mich.	1stwk Nov	5,389	6,273	285,230	272,230	
Kan. C. Cl. & Sp.	1stwk Nov	93,580	104,260	3,966,199	4,115,294	
K. C. F. & Mem.	1stwk Nov	27,528	24,011	911,093	918,738	
K. C. Mem. & Bir.	1stwk Nov	5,096	1,757	154,769	53,080	
K. C. Pitts. & G.	1stwk Nov	3,356	3,917	205,999	105,709	
Kan. C. W. & W.	1stwk Nov	8,003	7,491	281,135	289,792	
Keokuk & West.	1stwk Nov	7,521	8,283	333,278	342,114	
L. Erie All. & So.	October....	6,994	8,627	65,873	68,205	
L. Erie & West.	1stwk Nov	57,759	67,390	3,036,845	3,016,713	
Lehigh & Hud.	October....	59,851	50,566	494,853	388,474	
Long Island....	2d wk Aug.	129,542	136,226	2,661,474	2,657,040	
Louis. & Mo. Riv.	August....	37,334	50,302	277,193	294,253	
Louis. Ev. & St. L.	1stwk Nov	31,007	33,574	1,522,185	1,275,385	
Louis. & Nashv.	1stwk Nov	384,065	466,395	17,427,413	18,338,366	
Louis. N. A. & Ch.	1stwk Nov	54,889	60,435	3,047,578	2,810,269	
Lou. St. L. & T.	October....	38,933	58,766			
Macon & Birm.	October....	6,117	7,104	55,441	61,565	
Manches & Aug.	August....	1,024	968	9,593	7,998	
Manistiquie....	October....	557	877	71,293	80,707	
Memphis & Chas.	1stwk Nov	29,506	30,059	1,163,424	1,206,289	
Mexican Cent.	1stwk Nov	137,982	163,687	6,688,623	6,353,674	
Mexican Inter'l	Septemb'r	78,530	82,879	3,613,768	3,397,923	
Mex. National.	1stwk Nov	78,530	82,879	3,613,768	3,397,923	
Mexican R'way	Wk Nov. 4	49,500	62,000	2,503,065	2,561,682	
Mineral Range	October....	28,518	25,800	116,088	124,684	
Minneapolis & St. L.	October....	201,930	200,345	1,495,152	1,636,617	
M. St. P. & S. S. M.	1stwk Nov	71,385	73,394	2,819,112	2,676,727	
Mo. Kan. & Tex.	1stwk Nov	267,059	216,847	8,580,578	8,134,370	
Mo. Pac. & Iron M.	1stwk Nov	489,230	551,361	21,114,722	23,267,473	
Mobile & Birm.	Septemb'r	16,176	14,722			
Mobile & Ohio.	October....	301,637	292,379	2,657,010	2,708,326	
Mont. & Mex. C.	Septemb'r	65,268	75,282	7,755		
Nash. Ch. & St. L.	September	394,648	473,239	3,968,206	4,288,117	
Nevada Central.	Septemb'r	2,616	2,470	31,272	30,720	
N. Jersey & N. Y.	August....	32,709	35,508	218,340	210,692	
New Or. & So. A.	October....	11,074	12,716	97,327	111,444	
N. Y. C. & H. R.	October....	1,350,295	1,289,878	39,232,956	37,681,281	
N. Y. E. & W.	June.....	2,668,683	2,742,729	14,188,357	14,793,203	
N. Y. Pa. & Ohio.	August....	641,097	644,705	4,802,329	4,636,748	
N. Y. N. Eng.	June.....			3,098,570	2,906,003	
N. Y. & North'n.	October....	48,000	57,152	499,905	477,600	
N. Y. Ont. & W.	2d wk Nov.	82,377	83,153	3,156,617	3,035,130	
N. Y. Sub. & W.	September	159,476	159,476	1,313,330	1,275,650	
Norfolk & South'n	1stwk Nov	29,662	32,313	327,394	321,110	
Norfolk & West.	1stwk Nov	212,112	226,411	8,523,791	8,339,172	
Northeast'n (S. C.)	Septemb'r	36,010	34,982	473,669	467,527	
North'n Central.	Septemb'r	582,546	650,070	5,208,899	5,219,435	
North'n Pacific	October....	2,218,100	2,948,285	20,289,844	24,618,226	
Wis. Ct. Lines.	3d wk May	86,763	96,583	1,843,353	1,971,818	
Oceanic & West.	Septemb'r	1,947				
Ohio & Miss.	October....	350,143	393,694	3,458,248	3,496,806	
Ohio River....	4thwk Oct.	21,197	22,810	678,439	615,007	
Ohio Southern.	Septemb'r	41,758	59,392	488,168	478,872	
Omaha & St. L.	August....	40,202	53,614	365,458	380,594	
Oregon Imp. Co.	Septemb'r	368,820	343,341	2,902,601	2,931,924	
Pad. Tenn. & Ala.	October....	18,630	17,778	243,534	166,905	
Penn. Mid'd....	October....	16,852	20,435	178,746	155,676	
Pennsylvania....	Septemb'r	5,394,510	6,098,024	50,303,950	50,598,574	
Peoria Dec. & Ev.	1stwk Nov	14,277	16,906	740,709	734,649	
Petersburg....	Septemb'r	38,268	37,564	408,650	413,941	
Phila. & Erie....	Septemb'r	464,387	536,877	3,002,172	3,798,025	
Phila. & Read'n.	Septemb'r	1,946,596	2,164,923	16,635,177	16,853,351	
Coal & R. C. Co.	Septemb'r	2,290,003	1,902,649			
Total both Cos.	Septemb'r	4,236,599	4,067,572			
Lehigh Valley.	May.....	1,490,781	1,567,463	7,132,453	6,902,235	
Pitts. Mar. & C.	October....	1,862	3,997	29,571	32,882	
Tot. Shen. & L.	October....	48,813	38,315	416,577	323,497	
Pittsb. & West.	October....	144,599	124,779	1,343,258	1,163,511	
Pitts. Cl. & Tol.	October....	82,895	62,730	488,697	534,758	
Pitts. Pa. & F.	October....	36,904	28,585	313,191	266,587	
Total system.	2d wk Nov.	43,780	47,100	2,435,844	2,038,994	
Mt. Young & A.	October....	84,279	126,169	1,133,278	1,237,082	
Tot. Royal & Aug.	August....	16,106	15,999	179,797	170,502	
Tot. Roy. & W. Car.	August....	21,293	19,139	222,482	234,593	
Quincy O. & K. C.	October....	24,539	25,767	222,482	234,593	
Rich'd. & Dan.	October....	800,148	1,041,468			
Rich'd. & Pac.	October....	213,705	191,050			
Rich'd. Fr. Kash. & P.	Septemb'r	50,481	43,667	572,929	570,592	
Rich'd. & Petersb.	Septemb'r	25,555	28,592	262,381	267,113	
Gr. South'n.	1stwk Nov	5,917	15,568	413,708	567,937	
Gr. West'n.	2d wk Nov	46,000	45,600	1,980,893	2,287,439	
Ag. Tusciana & H.	October....	11,515	13,894	108,161	103,573	
Ag. Val. & St. L.	Septemb'r	7,902	9,037	71,009	69,838	
L. L. A. & T. H.	1stwk Nov	26,120	29,170	1,332,741	1,261,612	
L. L. Ken. et/So.	October....	3,002	3,048	29,130	24,753	
L. L. South'n.	1stwk Nov	128,042	109,498	4,084,074	3,740,373	
L. P. & Dan.	October....	194,214	242,489	1,468,065	1,726,760	
L. P. & Ann. & A. P.	Septemb'r	188,521	225,464	1,286,050	1,150,154	
Fr. & N. Pac.	October....	81,882	93,208	702,216	742,079	
Av. Ann. & Mon.	October....	44,965	57,131	412,639	430,480	
Av. Fla. & West.	June.....			1,552,427	1,653,202	
Iverson....	October....	7,500	13,253	53,962	79,000	
Quincy City & No.	May.....	28,570	30,742	150,759	157,865	
South Bound....	October....	21,000	22,500	190,142	158,975	
South Carolina.	October....	119,735	136,445	1,066,656	1,082,627	
So. Pacific Co.						
Gal. Har. & S. A.	Septemb'r	323,944	481,385	3,086,411	3,226,792	
Louis. & West.	Septemb'r	80,809	94,687	800,280	750,321	
Louis. & A. T.	Septemb'r	379,853	499,608	3,701,964	3,641,476	
N. Y. T. & Mex.	Septemb'r	29,107	30,971	179,611	166,166	
Tex. & N. Or.	Septemb'r	120,503	143,031	1,312,865	1,220,703	
Atlantic sys. d.	Septemb'r	951,051	1,273,967	9,176,031	9,091,155	
Pacific system	Septemb'r	3,291,870	3,426,684	26,249,808	26,445,860	
Total of all....	Septemb'r	4,242,925	4,700,651	35,425,840	35,537,805	
Const. Div. (Cal.)	Septemb'r	1002,411	1,000,328	8,098,771	7,558,922	
Arizona Div.	Septemb'r	152,589	171,689	1,492,782	1,430,571	
New Mex. Div.	Septemb'r	70,877	86,610	700,665	742,632	

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.	1892.	
So Pac. (Cm.)		\$	\$	\$	\$	
Calif. Pacific. Septemb'r.		124,916	110,855			
Oregon Pacific Septemb'r.		175,690	141,668			
South & Nor. Aug. 31		676	556	14,778	12,305	
Spar. U. & C. Aug. 31		9,189	10,071	72,965	70,394	
Staten Isl. R. Co. Septemb'r.		94,056	91,962	820,032	811,329	
St. J. & G. M. T. Septemb'r.		5,000	7,331	41,719	51,916	
Summit Branch. Octob'r.		124,982	123,416	1,054,119	1,086,292	
Lykens Valley Octob'r.		111,593	895,294	909,378	895,296	
Tot'l both Octob'r.		239,575	229,278	1,967,997	1,991,583	
Texas & Pacific. 1st wk Nov.		171,654	161,429	5,804,069	5,337,503	
Tex. & Va. & N. W. Octob'r.		6,160	4,819	44,755	40,174	
Tol. & Ohio Cent. 2d wk Nov.		40,183	42,306	1,731,636	1,705,703	
Tol. P. & West. 2d wk Nov.		18,478	2,146	836,518	811,025	
Tol. St. L. & C. C. 1st wk Nov.		34,721	45,965	1,516,351	1,904,161	
Utah & Del. Septemb'r.		43,565	42,289	334,651	326,790	
Union Pacific—						
Or. & U. N. Septemb'r.		415,455	667,389	4,518,817	5,291,968	
Or. Ry. & N. Co. Septemb'r.		283,595	520,989	2,037,690	3,234,374	
U. Pac. D. & G. Septemb'r.		359,345	514,141	3,795,231	4,234,173	
St. J. & G. M. T. 1st wk Nov.		21,334	22,989	978,558	1,032,141	
All other lines. Septemb'r.		1,826,411	2,556,728	14,862,359	17,237,598	
Tot. U. P. Sys. Septemb'r.		2,978,187	4,394,684	26,696,561	30,976,322	
Cent. Br. & L. L. Septemb'r.		79,751	143,759	744,075	978,054	
Montana Un. Septemb'r.		51,246	88,914	602,625	813,953	
Leav. Top. & S. Septemb'r.		2,752	2,483	20,471	25,594	
Man. Al. & B. R. Septemb'r.		3,972	4,254	31,072	29,503	
Gr. Ind. total. Septemb'r.		3,080,952	2,585,218	27,767,721	32,388,932	
Vermont Valley June		271,000	263,000	88,804	89,861	
Wabash. 1st wk Nov.		7,485	7,803	62,561	43,860	
Yab. Ches. & W. Aug. 31		153,219	168,053	1,343,398	1,351,329	
West Jersey. Septemb'r.		98,597	90,741	985,929	906,571	
W. V. Cen. & P. Octob'r.		39,398	36,330	271,451	212,970	
West Va. & P. Octob'r.		99,356	106,379	1,027,536	971,401	
West. N. Y. & Pa. 1st wk Nov.		66,301	75,109	3,038,473	2,945,473	
Wheel. & L. Erie 2d wk Nov.		29,243	25,052	1,349,704	1,261,419	
Wil. Chad. & C. Aug. 31		36,811	40,492	16,235	19,986	
Wil. Col. & A. Aug. 31		8,793	6,552	411,131	506,799	
Wrightsv. & Ten. Septemb'r.						

* Includes Col. Mid. in 1893 and 1892 for week and year to date.

† Includes Milwaukee & Northern for all periods.

‡ Includes Wis. Central to September 23 inclusive for both years.

§ Figures cover only that part of mileage located in South Carolina.
 ¶ Earnings given are on whole Jacksonville Southeastern System.
 * The business of the Lehigh Valley and Lehigh & Wilkes-Barre departments is not included. † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. § Tol. Col. & Cn. included for the week and since Jan. 1 in both years. ¶ Includes only half of lines in which Union Pacific has a half interest. † Includes for September earnings of Milwaukee Lake Shore & Western in both years. ‡ Includes Hanesok & Calumet for October only.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of November our preliminary statement covers 65 roads, and shows 4.77 per cent loss in the aggregate.

1st week of November.	1893.	1892.	Increase.	Decrease.
Atch. Top. & San. Fe.	795,743	824,610	28,867	
St. Louis & San. Fr.	171,265	188,967	17,702	
Balt. & Ohio Southwest.	126,238	125,583	650	
Brooklyn Elevated.	31,465	38,196	6,731	
Burl. & O. R. & P. R. Co.	69,949	65,013	3,936	
Burl. C. & N. W.	103,234	97,753	5,481	
Canadian Pacific.	480,000	483,000	3,000	
Chesapeake & Ohio.	172,251	193,913	21,662	
Chicago & East. Illinois.	98,311	88,725	9,586	
Chicago Great Western.	88,215	103,493	15,278	
Chicago Milw. & St. Paul.	786,162	850,988	64,826	
Chic. & West. Michigan.	35,219	39,056	3,837	
Cin. Jackson & Mackinaw.	12,757	14,460	1,703	
Cleve. Cin. Chic. & St. L.	240,019	239,639	380	
Current River.	2,778	4,411	1,632	
Denver & Rio Grande.	14,000	189,500	48,900	
Detroit Lansing & No.	24,323	24,063	260	
Duluth S. V. & Atlantic.	33,816	37,732	3,916	
East. Tenn. Va. & Ga.	112,537	124,256	11,719	
Evansv. & Indianapolis.	5,433	7,235	1,802	
Evansv. & Terre Haute.	29,145	24,794	4,351	
Flint & Pere Marquette.	47,333	53,077	5,744	
Grand Rapids & Indiana.	43,061	51,023	7,962	
Cincinnati R. & Ft. W.	7,459	10,733	3,274	
Other lines.	2,810	4,406	1,596	
Grand Trunk of Canada.	463,474	47,906	42,468	
Chicago & Gr. Trunk.	95,161	67,934	27,227	
Det. Gr. Hav. & Milw.	21,865	23,811	1,946	
Intern'l & Gr. North'n.	85,681	87,366	1,685	
Iowa Central.	38,660	37,538	1,122	
Kanawha & Michigan.	5,758	6,929	1,171	
Kan. City Clin. & Spring.	5,389	6,273	884	
Kan. C. P. & S. & Mem.	93,589	191,260	10,680	
Kan. City Mem. & Birm.	27,528	21,041	3,487	
Kan. City Pitts. & Gulf.	5,086	1,737	3,349	
Kan. City Suburban Belt.	3,856	3,917	61	
Kan. C. Wyan. & N. W.	8,003	7,491	512	
Keokuk & Western.	7,521	8,233	712	
Lake Erie & Western.	57,759	6,390	9,631	
Louisv. Evansv. & St. L.	31,007	33,574	2,567	
Louisv. & Nashville.	384,066	416,345	32,279	
Mem. N. Albany & Chic.	54,849	60,495	5,646	
Memphis & Charleston.	29,506	30,039	533	
Mexican Central.	137,982	163,687	25,705	
Mexican National.	78,350	82,879	4,529	
Mexican Railway.	43,500	62,000	18,500	
Min. St. P. & S. M.	71,385	73,394	2,009	
Mo. Kansas & Texas.	267,039	216,837	50,202	
Mo. Pacific & Iron Mt.	489,280	501,361	12,081	
N. Y. Ontario & Western.	69,145	58,537	10,608	
Norfolk & Western.	210,712	226,241	15,529	
Peoria Dec. & Evansv.	14,277	16,906	2,629	
Pittsburg & Western.	46,859	47,027	168	
Rio Grande Southern.	5,917	15,568	9,651	
Rio Grande Western.	35,900	36,500	600	
St. Joseph & Gd. Island.	21,534	22,999	1,465	
St. L. Alt. & T. H.	26,120	29,170	3,050	
St. Louis Southwestern.	128,058	109,019	19,040	
Texas & Pacific.	171,655	161,439	10,225	
Toledo & Ohio Central.	31,789	45,989	14,191	
Toledo Peoria & Western.	1,478	21,146	2,668	
Tol. St. L. & C. Wyan.	84,711	45,000	39,711	

1st week of November.	1893.	1892.	Increase.	Decrease.
Wabash.	271,000	233,000	8,000	
Western N. Y. & Penna.	69,300	75,100	5,800	
Wheeler & Lake Erie.	28,737	26,952	1,785	
Total 65 roads.	7,396,723	7,753,097	202,976	572,340
Net of decrease (4.77 p.c.)				369,364

* Includes Ohio & Mississippi.

† Week ending November 4.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Adirondack. Sept.	15,132	17,343	3,517	7,818
Jan. 1 to Sept. 30.	134,337	128,011	34,324	29,369
Allegheny Valley. Sept.	180,862	210,192	73,393	109,090
Jan. 1 to Sept. 30.	1,834,653	1,925,149	687,330	757,369
Arkansas Midland. §				
July 1 to Sept. 30.	14,175	21,314	1,075	7,746
At. T. & S. Fe. Sept.	3,255,243	3,355,933	1,235,978	1,467,518
Jan. 1 to Sept. 30.	28,769,534	24,732,530	8,617,475	8,659,999
July 1 to Sept. 30.	9,230,869	10,744,929	3,190,443	3,677,425
St. L. & San Fr. Sys. Sept.	717,625	951,822	302,157	452,613
Jan. 1 to Sept. 30.	6,409,436	6,579,540	2,114,462	2,401,212
July 1 to Sept. 30.	2,033,539	2,094,940	770,370	1,124,381
Total system. Sept.	3,972,905	4,807,775	1,578,135	1,920,131
Jan. 1 to Sept. 30.	35,179,029	35,112,001	11,761,937	11,120,131
July 1 to Sept. 30.	11,364,449	13,349,869	3,959,813	4,801,906
Atlanta & West Point. §				
Jan. 1 to Sept. 30.	302,439	312,934	79,019	93,128
July 1 to Sept. 30.	97,630	103,312	29,708	32,335
Baltimore & Ohio—				
Lines E. O. R. b. § Oct.	1,701,770	1,757,372	707,251	517,417
Jan. 1 to Oct. 31.	15,910,022	15,692,428	5,374,816	5,243,053
July 1 to Oct. 31.	6,674,103	7,238,809	2,683,430	2,494,942
Lines W. O. R. b. § Oct.	58,812	54,035	179,639	121,897
Jan. 1 to Oct. 31.	5,309,275	5,152,003	1,049,637	822,038
July 1 to Oct. 31.	2,267,770	2,118,091	673,490	472,677
Total system. b. § Oct.	2,242,582	2,339,407	886,940	619,314
Jan. 1 to Oct. 31.	21,249,297	21,754,936	6,142,453	6,101,141
July 1 to Oct. 31.	8,911,875	9,436,903	3,338,920	2,907,619
B. & O. Southw. b. Jan.	212,884	193,975	79,094	66,971
Jan. 1 to June 30.	1,251,732	1,243,820	421,764	412,100
July 1 to June 30.	2,659,308	2,614,742	957,892	939,211
Bath & Hammonds § Sept.	4,213	4,103	2,703	2,577
Jan. 1 to Sept. 30.	19,597	19,922	8,512	8,312
Beech Creek. §				
Jan. 1 to Sept. 30.	1,045,257	845,171	513,052	313,749
July 1 to Sept. 30.	327,171	288,581	116,935	135,578
Bennington & Rutland. §				
Jan. 1 to Sept. 30.	203,457	193,421	36,850	47,509
July 1 to Sept. 30.	71,751	80,001	22,265	30,734
Birm. & Atlantic. b. § Sept.	1,728	3,372	57	142
Jan. 1 to Sept. 30.	22,147	30,703	45	4,493
July 1 to Sept. 30.	5,237	10,152	618	2,097
Brooklyn Elevated. § Sept.	130,295	151,345	44,724	61,274
Jan. 1 to Sept. 30.	1,390,544	1,387,573	565,032	591,826
July 1 to Sept. 30.	391,846	438,252	131,115	173,294
Buff. R. & Pitts. b. § Sept.	200,932	209,911	99,222	94,323
Jan. 1 to Sept. 30.	2,574,963	2,369,463	739,274	692,537
July 1 to Sept. 30.	918,743	851,439	295,113	265,717
Burl. C. & N. a. Sept.	450,047	437,199	18,833	101,504
Jan. 1 to Sept. 30.	2,919,734	3,015,067	721,233	776,389
Cam. & Atl. & B. s. § Sept.	73,316	77,739	2,613	20,220
Jan. 1 to Sept. 30.	708,308	683,530	189,987	166,124
Canadian Pacific. a. Sept.	1,913,324	1,875,011	801,336	818,999
Jan. 1 to Sept. 30.	15,115,215	15,311,002	5,235,779	5,572,413
Carolina Midland. § Sept.	6,145	7,338	2,391	1,851
Jan. 1 to Sept. 30.	41,330	44,906	5,349	2,963
July 1 to Sept. 30.	17,370	19,044	6,622	4,048
Cent. of N. Jersey. a. Sept.	1,214,792	1,343,293	520,542	592,610
Jan. 1 to Sept. 30.	10,315,071	10,637,071	4,329,240	4,435,384
Central Pacific. b. § Sept.	1,433,429	1,395,081	732,260	568,165
Jan. 1 to Sept. 30.	10,797,693	11,034,804	4,334,764	4,407,034
Char. Cin. & Chic. Aug.	10,162	10,635	def. 4,358	def. 2,743
Jan. 1 to Aug. 31.	95,283	90,400	def. 39,890	def. 21,774
Chataqua Lake. § Sept.	5,561	5,143	2,113	1,290
Jan. 1 to Sept. 30.	44,599	41,825	4,976	6,705
Cheraw & Darl. b. § Sept.	7,127	7,932	2,207	3,150
Jan. 1 to Sept. 30.	61,937	57,232	12,320	13,155
July 1 to Sept. 30.	16,143	18,639	955	6,080
Chesapeake & Ohio. Sept.	852,039	939,735	320,654	343,934
Jan. 1 to Sept. 30.	7,546,936	7,345,211	2,322,375	1,951,056
July 1 to Sept. 30.	2,600,084	2,919,321	934,935	933,131
Ches. O. & S. W. b. Aug.	187,193	207,151	68,516	79,583
Jan. 1 to Aug. 31.	1,529,715	1,414,799	533,347	490,624
July 1 to Aug. 31.	365,110	375,739	121,635	131,238
Chic. Bur. & North. b. Sept.	193,203	223,391	74,319	91,921
Jan. 1 to Sept. 30.	1,719,616	1,576,392	591,411	533,259
Chic. Bur. & Quin. b. Sept.	3,520,193	4,135,390	1,573,841	1,722,105
Jan. 1 to Sept. 30.	25,851,972	29,034,770	9,442,211	9,854,225
Chic. M. & St. Paul. a. Sept.	3,023,550	3,237,958	1,167,189	1,162,394
Jan. 1 to Sept. 30.	21,233,113	21,551,346	7,349,191	7,397,892
July 1 to Sept. 30.	8,024,749	8,024,223	2,945,363	2,945,918
Ch. Jun. R. & U. S. Yds. Sept.	219,658	250,394	139,032	169,140
Chic. & W. Mich. Sept.	174,588	204,302	41,117	61,557
Jan. 1 to Sept. 30.	1,422,765	1,479,445	213,773	305,301

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.		1893.	1892.	1893.	1892.
Cin. Jans. & Mack. f. Sept.	57,331	66,977	11,193	22,219	Kan. C. Chin. & Spr. Sept.	27,339	30,632	13,243	11,342
Jan. 1 to Sept. 30.	504,263	521,224	83,826	135,357	Jan. 1 to Sept. 30.	253,540	239,278	92,582	73,402
July 1 to Sept. 30.	167,603	201,693	26,205	67,236	July 1 to Sept. 30.	75,993	82,900	25,293	23,915
Cin. Lebanon & North. f.					Kan. C. Ft. S. & M. a. Sept.	366,114	436,606	111,208	113,992
July 1 to Sept. 30.	36,440	36,811	14,965	14,589	Jan. 1 to Sept. 30.	3,437,131	3,613,779	747,430	814,357
Jan. 1 to Sept. 30.	98,457	96,486	35,983	31,691	July 1 to Sept. 30.	1,031,358	1,223,775	218,626	301,817
Cin. N. O. & Tex. P. f. Sept.	307,043	362,537	82,000	81,590	Kan. C. Mem. & B. a. Sept.	84,673	99,771	13,509	7,043
Jan. 1 to Sept. 30.	2,957,937	3,135,933	701,702	656,336	Jan. 1 to Sept. 30.	732,990	724,034	79,451	55,302
July 1 to Sept. 30.	948,972	1,086,237	230,000	226,372	July 1 to Sept. 30.	235,707	287,232	7,524	171
Ala. Gt. South. a. f. Sept.	121,241	151,273	32,780	25,239	Kan. C. West'n b. Sept.	40,233	41,396	13,190	17,205
Jan. 1 to Sept. 30.	1,251,959	1,295,739	230,330	236,594	Jan. 1 to Sept. 30.	230,114	294,322	96,913	95,446
July 1 to Sept. 30.	37,997	433,219	90,760	61,023	L. Erie All. & So. a. Sept.	6,205	7,125	871	1,985
N. O. & No. east. f. Sept.	88,579	103,317	7,000	11,000	Jan. 1 to Sept. 30.	5,879	59,578	10,098	12,931
Jan. 1 to Sept. 30.	261,940	320,322	13,000	44,000	L. Erie & West'n b. Sept.	310,853	348,219	149,736	172,226
Alab. a. & Viols. f. Sept.	4,112	45,162	5,000	2,000	Jan. 1 to Sept. 30.	2,695,433	2,693,572	1,103,477	1,155,806
July 1 to Sept. 30.	112,815	13,017	7,000	7,000	Louisv. Ev. & St. L. a. Sept.	139,000	171,587	62,376	63,411
Vicks. Sh. & Pac. f. Sept.	37,653	42,364	4,000	4,000	July 1 to Sept. 30.	402,754	445,322	156,311	140,131
July 1 to Sept. 30.	112,914	121,201	11,000	9,000	Louisv. & N. a. Sept.	1,446,559	1,907,125	682,142	638,829
Total system. f. Sept.	595,133	794,653	130,783	123,879	Jan. 1 to Sept. 30.	13,416,113	13,831,819	5,234,673	5,415,031
July 1 to Sept. 30.	1,804,438	2,109,315	351,760	347,345	July 1 to Sept. 30.	4,637,404	5,653,271	1,730,000	2,013,952
Cin. Ports. & Vir. b. Sept.	22,028	27,315	2,256	8,619	Louisv. N. A. & C. a. Sept.	376,492	328,277	170,492	96,139
Jan. 1 to Sept. 30.	200,351	191,538	53,106	38,411	Jan. 1 to Sept. 30.	2,840,610	2,453,133	894,615	812,983
July 1 to Sept. 30.	72,007	78,981	13,860	23,330	July 1 to Sept. 30.	1,025,752	954,693	410,073	333,927
Clev. Akron & Col. b. Sept.	77,703	91,481	29,166	29,900	Macon & Birming. f. Sept.	5,396	5,512	1,094	935
Jan. 1 to Sept. 30.	741,132	738,367	198,840	206,580	Jan. 1 to Sept. 30.	49,324	54,461	6,523	def. 884
July 1 to Sept. 30.	236,908	265,806	71,908	8,591	Manistique f. Sept.	286	665	def. 131	def. 1,355
Clev. Cin. C. & St. L. a. Sept.	1,237,762	1,397,847	335,150	401,387	Jan. 1 to Sept. 30.	70,736	79,340	32,515	37,794
Jan. 1 to Sept. 30.	10,423,099	11,007,460	2,431,863	2,459,538	Mexican Central. Sept.	563,201	631,371	195,747	211,999
July 1 to Sept. 30.	3,650,156	4,104,506	842,391	1,011,333	Jan. 1 to Sept. 30.	5,342,391	5,721,297	1,954,224	2,002,623
Feoria & East'n f. Sept.	174,929	175,093	43,896	64,310	Mex. International. Sept.	145,816	194,393	54,132	73,371
Jan. 1 to Sept. 30.	1,291,003	1,321,720	198,507	351,930	Jan. 1 to Sept. 30.	1,504,429	1,393,632	469,336	523,744
July 1 to Sept. 30.	474,524	474,738	94,369	112,784	Mexican National. Sept.	313,333	414,922	114,133	116,231
Cleve. & Marietta. July	25,574	25,309	2,261	5,417	Jan. 1 to Sept. 30.	3,196,294	3,271,115	1,135,748	1,132,688
Jan. 1 to Sept. 30.	202,441	182,947	37,760	39,066	Min. & St. Louis a. Sept.	162,472	176,304	81,512	69,201
Columbia Newb. & L. f.					Jan. 1 to Sept. 30.	1,293,222	1,136,272	434,736	533,030
July 1 to Sept. 30.	15,562	10,690	def. 316	def. 4,930	July 1 to Sept. 30.	433,515	523,000	176,235	193,223
Col. H. V. & Tol. b. July	303,008	277,540	144,914	136,391	Min. St. P. & S. M. f. Sept.	253,520	277,753	63,987	92,592
Jan. 1 to Sept. 30.	1,950,119	1,833,524	827,035	802,524	Jan. 1 to Sept. 30.	2,462,389	2,247,977	611,347	740,494
Crystal f.					Mo. Pac. & Iron M. b. June	2,051,332	2,043,921	287,439	484,224
July 1 to Sept. 30.	3,472	4,073	759	2,698	Jan. 1 to June 30.	12,740,284	12,119,262	2,376,655	2,683,147
Jan. 1 to Sept. 30.	11,714	12,053	4,881	5,101	Nash. Ch. & St. L. b. f. Oct.	391,638	473,232	210,339	189,232
Cumberland Valley. f.					Jan. 1 to Oct. 31.	3,968,206	4,242,117	1,533,874	1,610,321
Jan. 1 to Sept. 30.	665,631	700,597	179,237	210,571	July 1 to Oct. 31.	1,510,551	1,799,968	553,032	711,893
July 1 to Sept. 30.	238,605	270,694	74,562	91,143	Nevada Central. f. Sept.	2,616	4,470	521	1,132
Current River. Sept.	11,235	16,707	2,404	7,843	Jan. 1 to Sept. 30.	31,272	30,720	5,967	497
Jan. 1 to Sept. 30.	120,214	149,910	23,739	6,205	Newburg Dutchess & C. f.				
July 1 to Sept. 30.	32,003	57,077	4,757	27,983	July 1 to Sept. 30.	42,827	42,743	7,331	8,053
Den. & R. Gran. e. b. Sept.	578,889	825,740	245,500	370,994	New Or. & South. a. Sept.	7,774	11,258	def. 1,100	def. 2,872
Jan. 1 to Sept. 30.	5,530,442	6,754,252	2,249,492	2,811,029	Jan. 1 to Sept. 30.	86,253	93,723	def. 3,109	293
July 1 to Sept. 30.	1,542,005	2,341,724	511,773	1,102,577	July 1 to Sept. 30.	22,593	27,415	def. 3,951	def. 5,600
Des Mo. No. & W. f. Sept.	43,562	38,454	16,261	12,241	N. Y. Chic. & St. Louis. f.				
Jan. 1 to Sept. 30.	305,841	309,154	101,071	122,770	Jan. 1 to Sept. 30.	4,967,557	4,567,157	751,622	601,815
Det. Bay City & Al. b. Sept.	20,574	32,794	7,261	12,997	July 1 to Sept. 30.	1,817,730	1,512,039	166,317	70,683
Jan. 1 to Sept. 30.	324,918	272,255	147,395	85,000	N. Y. L. E. & West'n. June	2,658,643	2,742,721	1,068,314	1,047,831
Det. Lans. & Nor. a. Sept.	103,015	122,287	23,400	34,318	Jan. 1 to June 30.	14,458,357	14,793,203	4,677,111	4,635,849
July 1 to Sept. 30.	903,135	913,633	171,315	236,763	Oct. 1 to June 30.	22,354,230	22,992,935	7,411,827	7,345,268
Duluth & Iron Range. f.					N. Y. & Northern. f. Sept.	52,038	58,032	10,105	14,236
Jan. 1 to Sept. 30.	1,043,954	1,283,181	563,303	741,623	Jan. 1 to Sept. 30.	450,906	419,934	43,766	72,951
July 1 to Sept. 30.	505,243	737,755	339,650	457,950	N. Y. Out. & West'n. a. Sept.	343,230	303,201	100,348	76,037
Dunkirk All. V. & Pitts. f.					Jan. 1 to Sept. 30.	2,933,110	2,603,949	735,392	672,357
Jan. 1 to Sept. 30.	210,127	220,596	def. 6,614	61,452	July 1 to Sept. 30.	1,132,120	1,015,422	367,162	328,008
July 1 to Sept. 30.	75,172	88,393	def. 20,099	28,561	N. Y. Phila. & Norfolk. f.				
Elgin Joliet & E. a. Sept.	83,935	77,443	31,525	24,132	July 1 to Sept. 30.	242,132	216,307	69,392	43,120
Jan. 1 to Sept. 30.	614,959	622,345	161,748	175,518	Jan. 1 to Sept. 30.	700,229	620,843	167,703	132,032
July 1 to Sept. 30.	219,980	221,309	63,446	69,079	N. Y. Sus. & West'n. b. Sept.	155,476	163,934	73,151	78,441
Elmira Cort. & North. f.					Jan. 1 to Sept. 30.	1,311,330	1,277,009	579,343	553,909
Jan. 1 to Sept. 30.	299,935	308,740	81,898	91,561	Norfolk & Southern Sept.	23,362	32,313	10,100	11,351
July 1 to Sept. 30.	107,136	125,062	33,079	52,162	Jan. 1 to Sept. 30.	327,494	341,110	110,938	116,729
Eureka Springs. Aug.	6,398	8,509	3,600	4,984	Norfolk & Western a. Sept.	775,247	913,184	268,413	316,517
Jan. 1 to Aug. 31.	57,107	53,310	23,840	25,191	Jan. 1 to Sept. 30.	7,474,101	7,238,787	2,057,399	2,139,491
Evans. & Terre H. Sept.	140,000	118,797	90,000	69,703	Northeast-rn (A. C.) f.				
July 1 to Sept. 30.	387,719	376,177	207,469	213,649	Jan. 1 to Sept. 30.	473,663	437,527	153,054	130,527
Fall Brook. f.					July 1 to Sept. 30.	96,655	102,821	9,990	4,142
July 1 to Sept. 30.	163,848	189,446	87,097	97,729	Northern Central. b. Sept.	54,546	650,070	227,704	222,490
Flint & Pere Mar. a. Sept.	210,613	237,704	70,938	84,321	Jan. 1 to Sept. 30.	5,203,949	5,219,435	1,589,916	1,437,472
Jan. 1 to Sept. 30.	2,124,715	2,146,171	521,852	624,112	Oconee & Western. July	2,226		1,123	
Ft. Worth & Rio Gr. Aug.	18,737	22,497	2,974	4,321	Ohio & Miss. a. Aug.	356,639	422,314	137,192	155,814
Jan. 1 to Aug. 31.	231,263	218,870	53,040	44,423	Jan. 1 to Aug. 31.	2,747,931	2,692,443	765,457	579,624
Gadsden & Att. U. a. Sept.	639	1,124	393	632	July 1 to Aug. 31.	680,263	751,890	215,537	233,248
Georgia. a. Oct.	167,993	160,115	94,348	73,793	Ohio River. b. Sept.	79,505	84,760	40,007	39,787
Jan. 1 to Oct. 31.	1,122,014	1,297,439	285,778	259,255	Jan. 1 to Sept. 30.	596,951	553,768	234,743	238,557
July 1 to Sept. 30.	455,298	512,491	176,391	167,234	Oregon Imp. O. a. Sept.	333,830	343,312	104,315	71,529
Ga. South'n & Fla. b. Sept.	57,324	63,434	12,003	21,081	Jan. 1 to Sept. 30.	2,992,432	2,931,924	534,994	536,548
Jan. 1 to Sept. 30.	539,523	548,339	73,435	135,530	Dec. 1 to Sept. 30.	3,004,248	3,229,762	584,576	623,330
July 1 to Sept. 30.	174,329	151,729	15,338	48,474	Paducah Tenn. & Aug. 31.	22,673	19,122	10,273	3,968
Grand Rap. & Ind. f. Sept.	210,928	298,174	45,661	107,248	Jan. 1 to Aug. 31.	207,766	129,307	114,393	50,435
Jan. 1 to Sept. 30.	2,174,527	2,408,104	415,433	613,602	Tenn. Mill. a. Aug.	18,592	17,056	7,042	4,398
Grand Tr. k. of Can. f. Sept.	1,843,745	1,793,579	583,432	565,178	Jan. 1 to Aug. 31.	145,223	117,046	50,437	15,209
Jan. 1 to Sept. 30.	14,478,392	14,299,983	4,036,959	3,969,932	Penn. (east P. & E.) Sept.	5,334,510	6,093,024	1,917,591	2,052,995
Chic. & Gr'd Tr. f. Sept.	570,769	302,552	140,761	55,372	Jan. 1 to Sept. 30.	50,303,950	50,595,754	14,124,067	14,523,990
Jan. 1 to Sept. 30.	3,055,577	2,805,181	599,973	614,463	Lines West P. & E. Sept.	Dec. 411,627	Dec. 59,391	Dec. 59,391	
Det. Gr. H. & M. f. Sept.	109,045	119,462	25,517	36,643	Jan. 1 to Sept. 30.	Dec. 254,170	Dec. 243,396	Dec. 243,396	
Jan. 1 to Sept. 30.	844,369	907,625	136,928	205,360	Pearl. Dec. & E. a. Sept.	70,000	73,082	37,325	35,269
Gulf & Chicago. b. f. Oct.	5,339	3,513	1,911	def. 53	July 1 to Sept. 30.	208,319	238,296	103,015	109,974
Jan. 1 to Oct. 31.	33,823	29,115	4,691	def. 1,131	Petersburg. f. Sept.				

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Quin. Om. & C. b. f. Oct.	21,239	25,797	5,134	5,477
Jan. 1 to Oct. 31...	222,442	234,593	58,429	51,596
Rich. & Petersburg Sept.	25,555	29,592	6,478	9,940
Jan. 1 to Sept. 31...	262,381	267,113	60,724	81,259
July 1 to Sept. 30...	77,084	83,340	13,261	30,718
Rich. Fred. & Pot. f. Sept.	50,431	63,637	12,642	15,371
Jan. 1 to Sept. 30...	572,929	570,532	181,371	215,702
Rio Grande West. b. Sept.	181,924	234,661	74,039	105,002
Jan. 1 to Sept. 30...	1,671,293	1,957,547	597,055	681,644
July 1 to Sept. 30...	562,231	739,617	230,093	293,918
Sag. Tux. & Huron. f. Sept.	11,930	12,529	3,226	5,169
Jan. 1 to Sept. 30...	96,943	89,679	31,711	23,591
Sag. Valley & St. L. Sept.	7,302	9,137	1,972	2,874
Jan. 1 to Sept. 30...	71,009	69,333	20,650	18,350
St. L. & T. H. b. Aug.	133,236	135,245	57,023	60,311
Jan. 1 to Aug. 31...	1,042,654	147,902	415,715	401,304
St. Louis Southw. f. f.				
July 1 to Sept. 30...	1,004,303	1,177,833	57,450	181,215
Jan. 1 to Sept. 30...	3,428,013	3,131,584	265,555	272,518
St. Paul & Dul. b. f. Sept.	162,361	229,118	61,770	100,312
Jan. 1 to Sept. 30...	1,276,041	1,478,261	294,284	313,211
July 1 to Sept. 30...	418,591	625,375	113,231	250,532
San Ant. & Aran. P. Sept.	183,521	225,484	64,635	91,271
Jan. 1 to Aug. 31...	1,236,050	1,150,141	156,680	49,432
San Fr. & N. Pac. m. Sept.	77,778	89,777	32,005	49,516
Jan. 1 to Sept. 30...	620,334	614,871	189,677	210,609
July 1 to Sept. 30...	235,553	271,534	90,990	122,299
Sav. Amer. v. Mont. f. Sept.	39,043	50,704	9,067	13,361
Jan. 1 to Sept. 30...	367,674	373,349	33,765	13,949
Silverton. f. Sept.	7,263	15,112	4,724	10,002
Jan. 1 to Sept. 30...	46,462	65,756	13,439	21,237
South Bound. m. f. Sept.	18,112	23,555	def. 273	7,141
Jan. 1 to Sept. 30...	169,142	133,475	25,653	14,417
South Carolina. f. Sept.	97,011	115,333	23,151	51,433
Jan. 1 to Sept. 30...	943,919	948,182	292,741	234,363
Nov. 1 to Sept. 30...	267,852	292,913	42,937	103,531
Southern Pacific Co.				
Gal. H. & S. Ant. b. Sept.	323,474	431,358	104,365	137,291
Jan. 1 to Sept. 30...	3,086,411	3,223,792	692,363	643,731
Louisiana West. b. Sept.	80,819	91,637	43,074	52,431
Jan. 1 to Sept. 30...	800,243	750,321	365,726	343,431
M'gan's L. & T. b. Sept.	379,433	491,404	73,182	121,171
Jan. 1 to Sept. 30...	3,701,981	3,911,476	535,161	511,843
N.Y. Tex. & M. b. Sept.	24,107	30,371	16,744	17,766
Jan. 1 to Sept. 30...	179,511	181,136	53,722	41,005
Texas & N. O. b. Sept.	120,533	143,031	57,941	61,681
Jan. 1 to Sept. 30...	1,312,965	1,224,703	557,527	510,664
Atlantic system. f. Sept.	951,055	1,271,967	299,413	419,806
Jan. 1 to Sept. 30...	9,176,031	9,091,145	2,251,351	2,053,379
Pacific system. b. Sept.	3,291,470	3,428,681	1,612,931	1,516,912
Jan. 1 to Sept. 30...	26,249,809	23,445,861	10,137,237	10,430,532
Total of all b. Sept.	4,212,925	4,700,951	1,942,373	1,985,823
Jan. 1 to Sept. 30...	30,425,840	35,537,803	12,333,618	12,485,851
Southern Pacific RR.				
Coast and South'n Cal.				
fornia Div. f. Sept.	1,032,411	1,000,328	547,605	499,591
Jan. 1 to Sept. 30...	8,098,771	7,553,922	3,431,286	3,234,399
Arizona Div. f. Sept.	152,589	171,689	64,879	58,045
Jan. 1 to Sept. 30...	1,492,782	1,430,571	518,763	397,407
New Mex. Div. f. Sept.	70,877	86,610	28,238	43,015
Jan. 1 to Sept. 30...	700,665	742,638	260,016	345,367
California Pacific. f. Sept.	124,916	140,955	63,106	76,088
Jan. 1 to Sept. 30...	176,650	214,666	75,432	86,832
Oregon & Calif. f. Sept.	94,056	93,962	38,099	39,104
Jan. 1 to Sept. 30...	820,032	841,329	275,071	294,811
July 1 to Sept. 30...	363,906	382,191	168,719	178,175
Stony Cl. & C. M. b. Sept.	5,000	7,231	2,794	4,570
Jan. 1 to Sept. 30...	41,719	51,916	14,432	26,351
July 1 to Sept. 30...	26,579	37,723	17,301	27,968
Summit Branch. f. Oct.	124,982	123,416	18,220	13,335
Jan. 1 to Oct. 31...	1,058,119	1,036,292	88,674	81,977
Lykens Valley. f. Oct.	114,593	96,962	24,123	10,047
Jan. 1 to Oct. 31...	909,378	895,306	68,309	57,243
Total both Co's. f. Oct.	239,575	220,274	41,343	23,832
Jan. 1 to Oct. 31...	1,967,997	1,981,588	156,983	139,240
Syracuse Gen. & Cor. f.				
July 1 to Sept. 30...	161,141	180,770	7,913	7,121
Tenn. Coal f. & RR. Sept.			58,200	
Jan. 1 to Sept. 30...			593,230	
Texas Cent. f. f.				
July 1 to Sept. 30...	58,459	70,095	8,979	10,616
Tex. Sab. V. & N.W. f. Aug.	4,244	4,433	1,518	1,531
Jan. 1 to Aug. 31...	35,111	31,199	11,154	8,410
Toledo & O. Cent. b. Sept.	190,821	200,520	74,734	72,688
Jan. 1 to Sept. 30...	1,471,953	1,439,744	500,183	497,619
July 1 to Sept. 30...	504,793	567,201	185,246	200,953
Tol. Peoria & West. b. Sept.	99,084	110,902	30,014	33,163
Jan. 1 to Sept. 30...	719,076	730,310	164,049	189,508
July 1 to Sept. 30...	238,038	233,614	66,459	74,210
Utter & Delaw. f. Sept.	43,550	42,269	17,720	12,527
Jan. 1 to Sept. 30...	331,631	327,790	115,816	109,092
July 1 to Sept. 30...	154,234	155,536	70,172	65,384
Union Pacific				
Oreg. S. L. & U. N. b. Sept.	415,455	667,339	167,417	287,960
Jan. 1 to Sept. 30...	4,518,817	5,231,938	1,707,543	2,105,783
Ore. Ry. & N. Cob. f. Sept.	283,593	292,939	85,409	229,809
Jan. 1 to Sept. 30...	2,657,660	3,238,373	548,950	822,642
Un. P. D. & Gulf. b. Sept.	359,315	514,111	94,820	153,077
Jan. 1 to Sept. 30...	3,795,234	4,264,175	634,430	989,890
St. Jos. & Gd. Isl. f. Sept.	93,381	135,435	30,960	66,792
Jan. 1 to Sept. 30...	802,191	894,210	218,167	324,126
All other lines. b. Sept.	1,926,411	2,556,723	734,709	1,234,796
Jan. 1 to Sept. 30...	11,864,339	12,727,538	4,854,101	6,963,697
Tot. Un. Pac. sys. b. Sept.	2,973,147	4,314,944	1,167,315	1,972,434
Jan. 1 to Sept. 30...	26,636,564	30,976,322	8,043,195	11,203,135
Gen. Br. & La. L. b. Sept.	7,755	14,759	29,318	58,603
Jan. 1 to Sept. 30...	744,075	978,954	151,353	357,833
Montana Union f. Sept.	51,243	68,814	10,314	21,943
Jan. 1 to Sept. 30...	632,025	813,958	142,133	197,479
Sev. Top. & S. W. b. Sept.	2,752	2,483	def. 3,091	def. 4,937
Jan. 1 to Sept. 30...	20,471	25,984	def. 24,925	def. 40,973

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Union Pac. (Cont.)				
Man. Alma & B. b. Sept.	3,972	4,254	def. 4,061	def. 2,145
Jan. 1 to Sept. 30...	31,072	29,563	def. 20,614	def. 14,522
Grand total b. Sept.	3,038,922	4,595,218	1,194,013	2,034,167
Jan. 1 to Sept. 30...	27,767,721	32,383,932	8,242,973	11,614,810
Wabash. b. Sept.	1,217,173	1,406,143	389,944	405,607
Jan. 1 to Sept. 30...	10,204,878	10,418,932	2,359,734	2,142,519
July 1 to Sept. 30...	3,691,319	3,936,372	917,469	1,057,337
Walkkill Valley. f.				
Jan. 1 to Sept. 30...	115,006	117,449	40,889	49,194
July 1 to Sept. 30...	41,411	47,081	14,364	19,745
Western Alabama f.				
Jan. 1 to Sept. 30...	378,238	343,500	55,010	100,705
July 1 to Sept. 30...	104,245	121,917	31,324	43,274
West Jersey & Bra. f. Sept.	153,219	168,053	41,925	48,303
Jan. 1 to Sept. 30...	1,349,393	1,354,329	343,070	381,924
Western Maryland. Sept.	129,101	174,222	67,310	105,081
Jan. 1 to Sept. 30...	924,181	865,022	305,564	347,935
Oct. 1 to Sept. 30...	1,214,592	1,083,321	395,557	392,225
W. & N. Y. & Penn. b. Sept.	247,500	331,294	74,001	110,718
Jan. 1 to Sept. 30...	2,647,335	2,574,973	741,421	853,573
July 1 to Sept. 30...	854,336	962,436	230,395	336,043
West Va. Cent. & P. f. Oct.	94,597	90,741	33,435	30,464
Jan. 1 to Oct. 31...	945,929	904,571	351,743	305,920
July 1 to Oct. 31...	373,231	339,960	125,389	115,222
Whitehat Fuel Co. Sept.			14,335	5,181
Jan. 1 to Sept. 30...			112,243	59,273
July 1 to Sept. 30...			25,845	15,074
Woodstock. f.				
July 1 to Sept. 30...	8,134	9,332	3,631	4,932
Wrightsv. & Tenn. f. Sept.	8,793	6,552	5,505	3,792

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes Milwaukee & Northern for all the periods in both years.
d After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in Sept. was \$3,442, against \$103,974 last year, and for nine months \$671,031, against \$47,738. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.
e A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.
f After deducting proportion due roads operated on a percentage basis, net in June, 1893, was \$754,133, against \$76,431 in 1892; for six months to June 30, \$3,435,210, against \$3,435,922, and for the nine months from October 1 to June 30, \$3,133,925, against \$3,422,378.
g Including income from ferries, &c.
h Tol. Col. & Cin. included for all periods, both years.
i Includes only one-half of lines in which Union Pacific has a part interest.
j Includes Colorado Midland for all periods, both years.
k For September taxes are included in fixed charges; for the months preceding in operating expenses.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	-Inter't, rentals, &c.-		-Bal. of Net Earnings.-	
	1893.	1892.	1893.	1892.
Atoch. T. & S. Fe Sys. Sept.	\$12,000	\$19,000	1393.973	1623.518
July 1 to Sept. 30....	2,826,000	2,757,000	155,443	11,145,425
St. L. & S. F. Sys. Sept.	285,000	275,000	17,157	177,613
July 1 to Sept. 30....	855,000	850,000	def. 84,630	299,331
Total system.....Sept.	1,227,000	1,194,000	111,135	1801,131
July 1 to Sept. 30....	3,641,000	3,582,000	149,313	11,444,806
Buff. Roch. & Pitts. Sept.	72,193	54,981	27,029	35,347
July 1 to Sept. 30....	215,605	174,650	75,508	87,921
Cam. & Atl. & Brs. Sept.	9,570	11,248	11,076	8,972
Jan. 1 to Sept. 30....	75,422	86,311	110,605	79,613
Chic. Burl. & Quincy Sept.	830,000	815,075	743,643	907,091
Jan. 1 to Sept. 30....	7,470,000	7,331,676	1,972,214	2,318,549
Chic. & West Mich. Sept.	32,758	26,793	8,382	34,789
Jan. 1 to Sept. 30....	294,215	212,366	def. 50,142	182,935
Clev. Cin. Chic. & St. L. Sept.	229,750	224,332	105,400	174,995
July 1 to Sept. 30....	672,317	653,691	210,051	391,692
Peoria & Eastern Aug.	36,302	36,302	def. 11,155	def. 28,993
July 1 to Aug. 31....	73,601	73,601	def. 47,910	def. 23,120
Current River.....Sept.	6,612	6,692	def. 3,194	1,161
July 1 to Sept. 30....	20,076	20,076	def. 15,319	7,913
Det. Lans. & Nor. Sept.	26,212	26,242	555	13,076
Jan. 1 to Sept. 30....	233,490	236,190	def. 63,175	279
Evansv. & Torre H. Sept.	30,250	21,746	59,750	47,957
July 1 to Sept. 30....	81,350	64,809	126,119	143,840
Flint & Pere Marq. Sept.	51,679	53,912	19,259	30,409
Jan. 1 to Sept. 30....	438,177	452,954	65,675	171,158
Kan. C. Clin. & Spr. Sept.	13,638	13,638	def. 35,501	def. 2,296
July 1 to Sept. 30....	40,314	40,914	def. 15,616	def. 16,999
Kan. C. Fr. S. & M. Sept.	90,349	90,829	20,839	23,163
July 1 to Sept. 30....	299,014	277,482	def. 30,433	24,265
Kan. C. Mem. & Bir. Sept.	39,939	34,215	def. 26,469	def. 31,163
July 1 to Sept. 30....	118,183	113,014	def. 110,653	def. 112,843
Lake Erie & West'n. Sept.	54,673	53,274	93,061	118,918
Jan. 1 to Sept. 30....	489,973	473,445	617,904	682,361
Louisv. Ev. & St. L. Sept.	47,043	41,153	15,333	22,235
July 1 to Sept. 30....	141,130	123,159	15,444	16,972
Lashy. Chat. & St. L. Oct.	122,181	122,555	75,185	68,737
July 1 to Oct. 31....	437,962	489,681	168,070	222,212
Peoria Dec. & Ev. Sept.	25,508	24,979	12,317	10,290
July 1 to Sept. 30....	76,525	75,108	31,440	25,586
Ag. Valley & St. L. Sept.	3,557	3,517	def. 1,583	def. 682
Jan. 1 to Sept. 30....	32,010	32,010	def. 1,344	def. 15,660
San Fran. & No. Pac. Sept.	17,312	17,075	14,663	23,441
July 1 to Sept. 30....	52,929	51,233	38,961	71,036
Stenn. Coal. I. & RR Sept.	60,300	.....	def. 2,100	.....
Jan. 1 to Sept. 30....	512,700	.....	55,500	.....
West Jersey & Brs. Sept.	21,283	15,639	21,536	30,614
Jan. 1 to Sept. 30....	173,255	170,765	166,905	210,159

ANNUAL REPORTS.

East Tennessee Virginia & Georgia Railway.

(From June 25, 1892, to June 30, 1893.)

The receivers of this company, Messrs. McGhee and Fink, have published their report to June 30, 1893.

On June 24, 1892, when they took possession, there was transferred to the receivers by the East Tennessee Virginia & Georgia Railway Company the sum of \$364,595; the receivers collected to June 30th, 1893, \$9,379,069, making a total of \$9,743,664; and they disbursed \$9,576,526, leaving a balance in hand, June 30th, 1893, of \$167,138.

The receipts include \$724,328 that had accrued prior to the appointment of the receivers; and the disbursements include \$1,559,121 made on account of such liabilities of the company as the Court has ordered to be paid. The statement also includes the receipts and disbursements made on account of the Knoxville & Ohio Railroad Company, all the earnings of that company having passed through the hands of the receivers.

The receivers' liabilities on the 30th day of June, 1892, exceeded their assets by the sum of \$1,204,333. Included in the liabilities are taxes not yet due amounting to \$103,282 and also \$106,416 two months' interest on the company's 5 per cent consol. bonds accrued not due. The receivers' certificates and bills payable outstanding June 30th, 1893, amounted to \$1,343,234. They say that "in order to prevent default in the payment of interest on divisional and other bonds of the company, and of the Louisville Southern Railroad, leased line, your receivers, shortly after their appointment, borrowed by authority of the Court \$523,717, and issued their notes for this sum, bearing 6 per cent interest and renewable at the option of the receivers. They were also obliged to borrow \$215,000 in order to enable them to pay taxes on the property. For this sum they have issued receivers' certificates, bearing 6 per cent interest. Included in the receivers' bills payable are 44 car trust notes, aggregating \$69,002, representing the balance due the St. Charles Car Company for 94 refrigerator cars purchased by the receivers by authority of the Court. The receivers' bills payable also include notes issued by the Knoxville & Ohio Railroad Co. in payment of new freight cars, amounting to \$52,632, the receivers having assumed the payment of these notes at maturity and charged them to the K. & O. R.R. Co. in their account with that company." * *

"Included in the bonded debt are \$2,030,000 of 5 per cent general mortgage bonds owned by the company and outstanding as collateral for its bills payable." * * "The company's car trust notes outstanding June 30, 1893, aggregated \$321,875. The receivers' notes issued in payment for refrigerator cars amount to \$69,002—making a total for car trust obligations outstanding June 30, 1893, of \$390,877. The company's floating debt secured by collaterals amounts to \$1,265,000. In order to prevent the sale and sacrifice of any of the company's property pledged as security for this debt, the Court has authorized its receivers to carry and provide for the floating debt by the renewal of notes and the payment of interest on the same. Your receivers have paid on this account during the period covered by this report the sum of \$93,341."

In construction and equipment the receivers have expended the sum of \$347,295 for real estate (mainly for wharf property purchased by the company at Brunswick), for shop and depot buildings, iron bridges and other superstructure, machinery and tools for the new shops and for car equipment. These expenditures were authorized to be made by the Court, and have been charged to account of construction and equipment.

The statistics for four years follows:

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-91.	July 1, '91, to June 25, '92, to June 24, '92.	June 25, '92, to June 30, '93.
Miles oper'd June 30	1,197	1,263	1,263	1,265
Operations—				
Pass. carried, No....	1,025,360	1,256,622	1,204,996	1,126,529
Passenger mileage....	58,717,071	64,205,584	61,533,107	58,144,674
Rate per pass. per m.	2.46 cts.	2.53 cts.	2.17 cts.	2.23 cts.
Freight (tons) car'd	3,229,426	3,343,451	3,123,891	3,123,441
Freight (tons) mil'ge	535,846,135	524,079,201	492,171,704	466,282,377
Rate per ton per m.	0.87 cts.	0.91 cts.	0.87 cts.	0.85 cts.
Earnings—				
Passenger.....	1,444,876	1,624,519	1,518,508	1,417,604
Freight.....	4,656,340	4,744,920	4,214,066	3,985,125
Mail, express, etc....	310,912	349,291	316,230	366,004
Tot. gross earn's.	6,412,078	6,718,730	6,049,804	5,768,729
Operating expenses—				
Maint'ce of way, etc.	614,444	704,259	853,636	932,664
Maintenance of cars	496,187	353,790	569,308	502,733
Transportation exp.	1,495,518	1,738,508	1,664,167	1,267,293
Motive power.....	1,263,131	1,377,938	1,462,008	1,120,773
Taxes.....	162,845	188,302	221,543	212,076
General.....	276,713	181,492	279,833	230,720
Total expenses...	4,338,838	4,644,289	4,850,494	4,266,259
Net earnings.....	2,073,240	2,074,441	1,199,310	1,502,469
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	2,073,240	2,074,441	1,198,310	1,502,469
Miscell. receipts....	52,687	126,344	258,111	15,539
Total net income	2,125,927	2,200,785	1,456,421	1,518,008
Disbursements—				
Interest on bonds....	1,404,743	1,855,213	1,907,755	1,920,910
5 p. c. on 1st pt. stock	550,000			
Miscellaneous.....		73,966	64,567	102,320
Tot. disbursements	1,954,743	2,479,209	1,972,352	2,029,230
Balance.....	sr. 171,184	df. 278,464	df. 515,891	df. 511,222

* Only \$1,297,410 was paid.

LOUISVILLE SOUTHERN RAILROAD (LEASED LINE.)

There was transferred to the receivers by the lessees of the Louisville Southern Railroad June 24th, 1892, the sum of \$9,910. They collected from June 25, 1892, to June 25, 1893, the sum of \$1,344,368.

Making total receipts.....\$1,392,778
And they disbursed.....1,392,190

Leaving a balance on hand June 30th, 1893, of \$1,588

There was expended during the fiscal year on account of construction, the sum of \$75,165.

	Year ending June 30, '92.	June 25, '92, to June 30, '93.
Earnings—		
Passenger.....	147,648	158,630
Freight.....	436,569	501,081
Mail, express, &c.....	48,525	43,322
Total earnings.....	632,743	701,035
Operating expenses.....	429,595	514,225
Net earnings.....	203,137	186,810

Memphis & Charleston Railroad.

(For the 11 months ending June 30, 1893.)

The receivers of this railroad, Messrs. C. M. McGhee and Henry Fink have filed a report up to June 30, 1893, from Aug. 1, 1892, when they took possession. Their statement includes earnings that had accrued prior to the operation of the road by the receivers, amounting to \$117,290 and such disbursements on account of the liabilities of the company as the Court has ordered to be made, amounting to \$347,355. Earnings for the full year ending June 30 are given in the General Manager's report, and these are used for comparisons in the tables below.

The receivers' liabilities on June 30, 1893, exceeded their resources by \$137,922. To this sum, they say, should be added the amount standing to the debit of the Memphis & Charleston Railroad Co., on the books of the receivers, which cannot be considered as an available asset, \$95,709, making the total excess of liabilities over resources, \$233,631. The receivers' liabilities include the interest on the company's bonded debt that matured January 1st, 1893, and July 1st, 1893, aggregating \$376,680, and which remains unpaid. The company having defaulted in the payment of the semi-annual interest that matured July 1, 1892, the receivers, in obedience to the order of the Court, paid on the 1st day of Jan., 1893, the July, 1892, coupons, with interest thereon, amounting to \$193,990.

In addition to this, the receivers say they have had to provide out of their net earnings during a period of great business depression for the payment of car trust and other obligations of the company, and also for the reconstruction of the company's bridge over the Tennessee River at Florence; hence they have been unable to make any further payments on account of the interest on the company's bonded debt.

For the eleven months the gross earnings showed an increase of \$6,465, the operating expenses a decrease of \$34,467 and the earnings an increase of \$19,932.

The report states that the effect of the general business depression in the South upon the earning capacity of the road was intensified by the short cotton crop on the line of the Memphis & Charleston Railroad and in the country tributary to Memphis, and by the low prices of cotton that prevailed. During the last cotton season, Memphis shipped only 441,928 bales of cotton as against 747,238 bales shipped during the preceding season, a loss of 305,315 bales, or 40.8-10 per cent. The inadequacy of the company's freight-car equipment resulted in a further loss of revenue. There were times during the year when the management of the road could not command a sufficient number of cars to move the limited traffic that was offered. During the 11 months covered by the report, the receivers paid the sum of \$45,549 for rent of foreign freight cars, an amount equal to the interest at 6 per cent on \$759,163. Thirteen spans of the bridge over the Tennessee River at Florence have been renewed in steel and iron by authority of the Court, and the receivers have paid out of the net earnings of the road, the sum of \$75,906, a balance of \$31,178 remaining unpaid.

An appendix to the report gives the result of operations for the full year 1892-93, as below:

	1889-90.	1890-91.	1891-92.	1892-93.
Earnings—				
Freight.....	1,140,024	1,128,104	958,659	994,637
Passenger.....	536,569	503,750	457,338	417,499
Miscellaneous.....	107,137	119,577	114,517	108,105
Total.....	1,783,730	1,747,461	1,531,514	1,520,241
Operating expenses—				
Conducting transportation	531,677	546,509	454,089	447,250
Motive power.....	347,111	345,142	291,891	290,692
Maintenance of cars.....	87,428	82,317	116,741	92,104
Maintenance of way.....	172,934	183,344	169,982	138,475
General expenses.....	80,574	80,202	139,512	139,800
Taxes.....	49,198	47,097	51,203	51,811
Total.....	1,269,000	1,284,611	1,224,233	1,226,532
Net earnings.....	514,730	462,850	307,281	293,709
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	514,730	462,850	307,281	293,709
Miscellaneous.....	11,751	29,181	240	455
Total.....	526,480	492,031	307,521	294,164
Disbursements—				
Interest on bonds.....	378,680	376,680	376,680	376,680
Car trusts.....	12,951	15,049	3,180	2,730
Miscellaneous.....	513	4,139	4,693	33,131
Total.....	390,149	395,868	384,553	412,541
Balance.....	sr. 136,331	sr. 96,163	df. 77,032	df. 183,947

Central Railroad & Banking Company of Georgia.

(For the year ending June 30, 1893.)

The report of Mr. Comer, receiver, is published at some length in the Savannah News. It is stated that the Central's net income including the net earnings added to the income from investments and the \$5,194,269 borrowed during the year under the order of the court, made \$5,491,860, which was expended in taking up the Speyer syndicate loan of the Mutual Life Insurance Company, part of the indebtedness to the Hanover National Bank, the indebtedness to the Knickerbocker Trust Company, car trust notes, coupons, rent of roads, interest and other smaller amounts of indebtedness. The amount of the floating debt including interest and commissions to July 1 was \$5,803,025.

Receiver Comer states that it was not until December of last year that trains could pass through the tunnels on the Columbus & Western branch, which interfered seriously with the traffic of the line and reduced materially its earnings.

Receiver Comer comments as follows on the railroad situation: "The Central system has, in common with most other railroads, suffered very much from the general depression which has spread over the entire country, resulting in greatly decreased traffic, particularly in the higher classes of merchandise. These conditions, taken in connection with the low freight rates in force by the State Railroad Commission, afford ample causes for the unsatisfactory net result of operations for the past year."

He refers to the arguments made before the Railroad Commissioners of the State last spring by representatives of fully four-fifths of the railroad mileage of the State, and though the appeals were urgent, and it was clearly shown that under the rates in force none of the lines represented were earning a fair return upon the capital invested, very little advance in rates was allowed. "It is estimated that the additional revenue that will come to this company from the advance will hardly pay the additional taxes that have been imposed." He states, in conclusion, that since the abandonment of the reorganization plan the financial condition of the country has been such that nothing could be done to relieve the embarrassments of the company. It is hoped that an improved financial condition will render feasible the carrying out of plans in the near future which will again place the company on a sound and solid foundation.

The report is dated July 1 and states that it gives the result of operations of the Central Railroad and its allied properties for the fiscal year beginning July 1, 1892, and ending June 30, 1893.

The following is the statement of the Central and the various lines which compose the system:

	Earnings.	Expenses.	Net.
Central Railroad.....	2,588,409 50	1,866,135 75	722,273 75
Montgomery & Eufaula.....	255,170 62	283,150 56	def. 28,019 94
Savannah & Western.....	1,271,390 49	1,568,715 48	def. 297,324 99
Savannah & Atlantic.....	23,088 74	39,963 28	def. 16,874 55
Augusta & Savannah.....	254,945 18	163,256 61	91,688 57
Southwestern.....	1,016,764 41	957,768 22	59,016 19
Mobile & Girard.....	207,924 85	196,392 46	11,532 39
Macon & Northern.....	82,244 97	76,359 95	5,885 02
Ocean S. S. Co.....	2,107,480 00	1,803,763 35	303,716 65
Cent. RR. Bank.....	15,691 91	12,406 40	3,285 51
Total.....	7,823,125 75	6,967,853 06	855,272 69

Of the different lines forming the Savannah & Western the Eden extension and the East Alabama Railway are the only two which show any net earnings, the others all having a large deficit. The net earnings of the Eden extension are during that period \$43,885 and of the East Alabama Railway \$13,455. The Chattanooga Rome & Columbus shows the largest deficit in this division, it being \$239,881. Of the auxiliary system the Port Royal & Augusta shows net earnings of \$21,298, the Port Royal & Western Carolina a deficit of \$129,536, the Upson County Railroad a deficit of \$3,963. Large improvements were, however, made on the Port Royal & Western Carolina.

The consolidated statement showing the earnings and expenses and net of the combined roads, steamships and bank is as follows:

	Earnings.	Expenses.	Net.
Central System.....	\$5,699,953 75	\$5,151,745 31	\$548,210 44
Ocean Steamship Co.....	2,107,480 00	1,803,703 35	303,776 74
Central Railroad Bank.....	15,691 91	12,404 40	3,287 51
Auxiliary System.....	556,642 48	668,843 59	def. 112,201 11
Total.....	\$8,379,768 23	\$7,636,696 65	\$743,071 58

In addition to the expenditures charged directly to operations are the extraordinary expenditures including the cost of the new Macon depot, tunnels, new rails, new cars and new engines, amounting in all to \$493,187, leaving the balance of net earnings available for other purposes \$249,884.

Kansas City Fort Scott & Memphis Railroad.

(For the year ending June 30, 1893.)

The report of this company is mainly statistical, as usual. It is remarked that the expectation of increased business for the year, as intimated in the last report, was fully realized until May, when earnings commenced to decrease, owing to the financial disturbance of the country, to which was added a coal strike in the Kansas mines continuing until September. This decrease still continues, and as it is a result of unusual business conditions throughout the country, must continue more or less until those conditions are improved.

The charges to operating expenses for betterment of the property for the year amounted to \$243,969. Commencing with June, expenditures of this kind were suspended, and all other expenses have gradually been reduced, so far as possible.

Statistics of operations, earnings, &c., compiled for the CHRONICLE, show the following:

	1889-90.	1890-91.	1891-92.	1892-93.
Operations—				
Pass. carried, No.....	860,322	921,982	888,127	931,716
Pass. carried 1 mile.....	39,260,381	40,453,061	39,322,040	41,832,476
Rate p. pass. p. mil.....	2.34 cts.	2.32 cts.	2.33 cts.	2.16 cts.
Freight (tons) car'd.....	2,491,342	2,451,318	2,604,146	2,939,426
Freight (tons) car. 1 m.....	135,077,393	103,362,003	104,784,860	123,056,614
Rate per ton p. m.....	0.852 cts.	0.844 cts.	0.789 cts.	0.716 cts.
Earnings—				
Passenger.....	920,034	940,126	929,079	903,778
Freight.....	3,707,243	3,421,166	3,709,597	3,787,013
Mail, express, &c.....	310,134	341,850	352,692	420,360
Total.....	4,937,411	4,702,142	4,991,278	5,111,151
Oper. exp. and taxes.....	3,386,645	3,389,218	3,654,674	3,892,935
Net earnings.....	1,550,766	1,313,924	1,336,604	1,308,216
P. ct. of exp. to earn.....	68.53	72.06	72.82	74.40
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	1,550,766	1,313,924	1,336,604	1,308,216
Other income.....	60,921	11,893		
Total net.....	1,611,707	1,325,727	1,356,604	1,308,216
Deduct—				
Interest on bonds.....	1,004,640	1,030,841	1,043,726	1,053,198
Dividends.....	566,414	146,744	1219,841	1137,490
Miscellaneous.....	13,620	19,360	45,758	29,798
Kansas City M. & B.....	24,290	18,645	22,160	21,610
Total.....	1,608,960	1,536,290	1,331,928	1,242,096
Balance.....	sur. 2,747	def. 210,553	sur. 24,976	sur. 66,120
* 8 on pref., 3 1/2 on com. † 8 on pref., 2 1/2 on com. ‡ 9 on pref.				
‡ 5 per cent on pref.				

BALANCE SHEET JUNE 30.

	1892.	1893.
Assets—		
Road and equipment.....	29,841,182	29,879,260
Stocks and bonds owned.....	23,523	209,562
Materials.....	414,333	410,616
Trustees' accounts.....	369,732	359,577
Cash.....	151,289	125,179
Bills receivable.....	419,500	481,000
Balance open accounts.....	258,776	315,638
Total assets.....	31,526,735	31,780,532
Liabilities—		
Common stock.....	9,997,000	9,997,000
Preferred stock.....	2,750,000	2,750,000
Bonds (see SUPPLEMENT).....	17,194,000	17,147,000
Trusts' accounts.....	37,429	379,432
Interest due and accrued.....	211,047	212,354
Bills payable.....	606,070	835,957
Kansas City M. & B. accrued earnings.....	8,023	8,203
Income account.....	584,106	450,586
Total liabilities.....	31,526,735	31,780,532

Cincinnati Jackson & Mackinaw Railway.

(For the year ending June 30, 1893.)

Mr. Walston H. Brown, the President, remarks in his report that the business of the road is seriously hampered for the want of independent facilities for doing business in the city of Cincinnati, as the company whose terminals they are compelled to use reaches almost every point that this road does, and they naturally secure the best-paying business, and allow the C. J. & M. to handle only the least desirable. He thinks it absolutely necessary for the success of the company that as soon as possible an independent entrance into Cincinnati be obtained. It is also very important for the company, he says, to extend its road from Addison Junction to Jackson, a distance of about twenty miles, where connections can be made with the Grand Trunk Railway's system.

EARNINGS, EXPENSES, &c.

	1892.	1893.
Earnings—		
Passengers.....	176,302	174,862
Freight.....	443,088	481,969
Mail, express, &c.....	77,198	78,706
Total earnings.....	696,588	735,537
Operating expenses and taxes.....	568,170	586,619
Net earnings.....	128,418	148,918
Deduct—		
Rentals.....	18,812	18,302
Miscellaneous.....	2,988	
Total.....	21,800	18,302
Surplus.....	106,618	130,616

* \$37,292 are back taxes.

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.	Liabilities.
Improvements.....	Reorg. Committee.....
Weldman Tramway.....	Destroyed car fund.....
Haskell & Barker Car Co.....	Taxes accrued.....
W. H. Brown, receiver.....	Vouchers and pay-rolls.....
Suspense accounts.....	Income account.....
Cash.....	
Agents, conductors, rail- road companies, &c.....	
Materials and supplies.....	
Unearned insurance.....	
Total assets.....	Total liabilities.....

Buffalo Rochester & Pittsburg Railway.

(For the year ending June 30, 1893.)

The full report of President Yates, with detailed statistics will be found on subsequent pages.

The statement of earnings, expenses, &c., has been compiled for four years for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Earnings—				
Passenger.....	343,990	361,197	391,199	408,634
Freight.....	1,607,479	2,146,397	2,549,897	2,893,636
Miscellaneous.....	2,498	2,891	6,010	6,470
Total.....	1,953,967	2,511,485	2,947,106	3,308,740
Expenses—				
Transportation.....	460,914	647,216	760,160	862,469
Motive power.....	336,382	533,777	657,639	767,515
Maintenance of cars.....	179,434	249,503	274,191	302,820
Maintenance of way.....	269,927	268,646	321,551	322,630
General.....	57,380	5,381	67,081	72,777
Taxes.....	46,339	45,402	52,905	64,655
Extraordinary and improv.....	56,292	46,866	54,853	29,440
Total.....	1,406,668	1,885,511	2,190,330	2,451,506
Net earnings.....	547,299	625,974	756,726	857,234
INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
Receipts—				
Net earnings.....	547,299	625,974	756,726	857,234
Other income.....	25,657	30,674	52,555	45,724
Total.....	572,956	656,648	809,281	902,958
Disbursements—				
Int. on bonds and car trust.....	453,930	477,457	499,982	535,746
Int. on bonds or prop'y rds.....	14,402	17,900	18,900	18,900
Rentals.....	73,019	72,985	73,195	72,981
Miscellaneous interest.....	701	15,841	23,709	24,429
Total.....	542,052	585,183	615,686	651,566
Surplus.....	30,904	71,465	193,595	251,702

BALANCE SHEET JUNE 30.

	1891.	1892.	1893.
Assets—			
Cost of road and equipment.....	19,165,228	19,537,900	21,288,389
Cost of proprietary rds.....	585,276	885,738	1,335,496
Investments.....	1,003,670	1,036,670	1,003,670
Cash.....	41,022	32,994	28,409
Bills receivable.....	455,058	455,019	542,100
Materials on hand.....	294,945	286,436	240,463
Agents' conductors, &c.....	217,240	261,658	371,271
Miscellaneous.....	210	259	412
Total.....	21,782,629	22,164,274	23,807,110
Liabilities—			
Stock, common.....	6,000,000	6,000,000	6,000,000
Stock, preferred.....	6,000,000	6,000,000	6,000,000
Bonds (see SUPPLEMENT).....	7,645,000	8,195,000	9,193,000
Car trusts.....	440,000	543,000	814,000
Real estate mortgages.....	225,500	222,500	315,500
Bonds of proprietary roads.....	370,000	370,000	370,000
Interest account not due.....	18,346	106,855	124,494
Pay-rolls and vouchers.....	19,469	217,992	309,648
Bills payable.....	545,000	261,717	477,875
Miscellaneous.....	124,797	99,948	64,364
Profit and loss.....	94,517	138,112	104,234
Total.....	21,782,629	22,164,274	23,807,110

West Virginia & Pittsburg Railroad.

(For the year ending June 30, 1893.)

The annual report remarks that the gross earnings for the year were increased \$114,955, or 39.95 per cent, as compared with those of last year. The operating expenses for the same period were also increased \$58,887, or 45.42 per cent. The percentage of operating expenses for this year was 46.8, as compared with 45.1 for last year, an increase of 1.7 per cent. For the fiscal year ending June 30, 1893, the net earnings were \$214,185, and for the preceding fiscal year \$158,117, being an increase in favor of this year of \$56,067, or 35.46 per cent.

The proportion of interest this year on account of completed road turned over was \$184,003, as compared with \$118,492 last year, an increase of \$70,569. The total interest on funded debt, however, since Oct. 17, 1893, has been assumed by this company. There was paid during the year \$5,374 interest on an equipment mortgage of \$139,440 issued Oct. 15, 1892, on account of the purchase of 350 Lumber Line box cars, costing in the aggregate \$174,300. There was also added to the equipment list during the year four passenger coaches and one mail and express car, at a cost of \$17,335; also 31 logging cars (equipped with air-brakes, automatic couplers and special iron trucks), at a cost of \$17,267, and three caboose cars, at a cost of \$1,466.

Earnings, expenses, etc., have been as follows:

EARNINGS AND EXPENSES.			
	1890-91.	1891-92.	1892-93.
Miles operated.....	110	110	159
Earnings—			
Passengers.....	44,774	98,289	118,822
Freight.....	71,411	167,451	248,462
Miscellaneous.....	12,473	22,021	37,433
Total.....	128,658	287,761	404,717
Operating expenses.....	61,868	129,645	180,532
Net earnings.....	66,790	158,116	214,185
INCOME ACCOUNT.			
	1891-92.	1892-93.	
Receipts—			
Net earnings.....	158,117	214,185	
Other income.....	1,048		
Total.....	\$159,165	\$214,185	
Disbursements—			
Interest on bonds and equipment notes.....	\$113. 93	\$169,437	
Taxes.....	4. 08	12,663	
Total.....	\$117,998	\$202,100	
Surplus.....	\$41,167	\$12,085	

Maine Central Railroad.

(For the year ending Sept. 30, 1893.)

The results for the years 1892-93 were as below compared with previous years. The full report will be issued soon.

EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Earnings—				
Passengers.....	1,777,930	1,838,221	2,011,312	2,031,011
Freight.....	2,231,457	2,264,739	2,514,654	2,632,325
Mail, express, &c.....	217,018	216,945	231,657	238,499
Total gross earnings.....	4,226,405	4,320,905	4,757,623	4,901,835
Expenses and taxes.....	2,854,007	2,942,778	3,081,780	3,311,525
Net earnings.....	1,367,798	1,378,127	1,695,813	1,610,310
INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
Receipts—				
Net earnings.....	1,367,798	1,378,127	1,695,813	1,610,311
Other receipts.....	48,765	8,074	60,817	53,935
Total income.....	1,416,563	1,421,601	1,756,630	1,670,146
Disbursements—				
Rentals paid.....	284,655	360,093	440,887	1,313,132
Interest on bonds.....	821,165	824,149	830,304	830,304
Dividends.....	215,616	215,624	268,485	275,218
Total disbursements.....	1,321,436	1,400,876	1,540,680	1,589,380
Balance, surplus.....	90,127	17,691	176,950	80,766

*Credited to equipment fund \$125,000 and to injury fund \$40,000—\$165,000.

Philadelphia Reading & New England Railroad.

(For the year ending June 30, 1893.)

The report to the N. Y. State RR. Commissioners for the year ending June 30, 1893, gives the following information:

EARNINGS, EXPENSES AND CHARGES.			
	1892-93.	1893-94.	1894-95.
Gross earnings.....	\$1,023,218	\$1,023,218	\$1,023,218
Oper. exp. and taxes.....	1,027,583		
Deficit.....	\$4,365		
Total deficit for year.....	\$331,380		

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.		Liabilities.	
Cost of road.....	\$15,857,725	Capital stock, com.....	\$6,670,000
Cost of equipment.....	321,336	Funded debt.....	10,100,000
Stocks and bonds.....	900,000	Loans and bills payable.....	378,312
Due by agents.....	47,013	Int. due and accrued.....	148,933
Supplies on hand.....	37,890	Audited vouchers and pay rolls.....	422,434
Open accounts.....	28,691		
Cash.....	443		
Bills receivable.....	105,198		
Profit and loss (def.).....	331,380		
Total.....	\$17,649,729	Total.....	\$17,649,729

Pennsylvania Poughkeepsie & Boston Railroad.

(For the year ending June 30, 1893.)

The following is from the reports to the N. Y. State RR. Commissioners:

EARNINGS, EXPENSES AND CHARGES.			
	1890-91.	1891-92.	1892-93.
Gross earnings.....	147,989	197,985	202,859
Operating ex., enses and taxes.....	189,315	221,363	178,371
Net earnings.....	def. 41,326	def. 23,378	24,488
Deduct—			
Interest.....	131,428	134,744	139,362
Rentals.....	55,522	54,794	43,779
Interest on current liabilities.....	62,648	40,904	
Total.....	249,598	230,442	183,141
Deficit.....	290,924	253,820	158,653

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.		Liabilities.	
Cost of road.....	\$3,850,452	Capital stock, common.....	\$2,000,000
Cost of equipment.....	506,910	Funded debt.....	1,811,500
Stocks and bonds of other companies.....	247,264	Loans and bills payable.....	824,455
Open accounts.....	20,974	Int. on funded debt.....	372,427
Cash on hand.....	555	Audited vouchers and pay-rolls.....	175,974
Profit and loss (def.).....	963,888	Open accounts.....	91,506
		Miscellaneous.....	27,489
		Receiver's certificates.....	213,097
Total.....	\$5,590,048	Total.....	\$5,590,048

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—The N. Y. *Sun* has the following:

"In 1890 the East Tennessee Virginia & Georgia Railway Company bought a majority of the stock of the English company, paying for it with Cincinnati extension bonds. The stock so purchased was deposited with the Central Trust Company as additional security for the bonds. The control of the Alabama Great Southern, therefore, is with the Cincinnati Extension bonds, and when default was made in the payment of interest on them, the holders appointed a committee to look after their interests, and to conduct negotiations with Brexal Morgan & Co., with a view to obtaining better terms under the plan of reorganization of the Richmond Terminal Company. The members of this committee were Messrs. Edward Lauterbach, Gustav E. Kissell and John Greenough.

"As the Cincinnati extension bondholders have not yet decided whether they will accept the offer in the Richmond Terminal plan, it was thought best to reorganize the Alabama Great Southern Board in their interests. The places of Messrs. Bush, Felton, Hillman, McGhee and Moore were filled by the election of Messrs. Lauterbach, Kissell and Greenough, of this city, and Messrs. Schuff and Abraham, of London. The last three being directors of the English company. Mr. Lauterbach was elected President but Mr. Felton was elected First Vice-President and General Manager."

Boston & Maine.—The report for the quarter ending Sept. 30, the first quarter of the fiscal year, is as follows:

	1892.	1893.
Gross earnings	4,771,186	4,657,273
Operating expenses	3,056,375	3,209,739
Net earnings	1,714,811	1,447,533
Other income	155,465	137,339
Total income	1,870,276	1,584,872
Charges	933,050	1,053,523
Net income	937,215	531,349

Brooklyn Surface Roads.—The *Journal of Commerce and Commercial Bulletin* says:

"Details are nearly completed for the consolidation of the Long Island Traction Company and the Brooklyn Traction Company, and before the end of the year it is expected they will be under one management. When the Long Island Traction Company secured control of the Brooklyn City Railroad and the Brooklyn Heights Cable Railroad, and when the Brooklyn Traction Company purchased the Atlantic Avenue and the Brooklyn Bath & West End railroads, they were preliminary steps in bringing all of the railroads in the city under one management. The Brooklyn Traction Company has a capital of \$3,000,000 preferred stock and \$6,000,000 common stock. Upon the former it has agreed to pay a 7 per cent dividend. The basis upon which the consolidation is to be effected has already been determined upon. Bonds bearing interest at the rate of 5 per cent will be issued by the Long Island Traction Company and they will be exchanged for the preferred stock of the Brooklyn Traction Company, which is practically all owned by half a dozen men. The capital stock of the Long Island Traction Company will be increased by several millions of dollars, and the new stock will be exchanged, share for share, it is said, for the Brooklyn Traction stock. The bonded indebtedness of the railroads which the Brooklyn Traction Company owns and is now carrying will be assumed by the Long Island Traction Company. The DeKalb Avenue Company, which is owned almost entirely by General Louis Fitzgerald, will eventually be absorbed by the Long Island Traction Company. Before it is done, there will be another step taken, and that will be the incorporation of the Broadway Railroad in the Traction Company's system.

The Broadway Railroad was sold a year ago to Drexel, Morgan & Co. for about \$1,550,000. Its capital stock was \$525,000. They held the railroad for nearly six months, and in the meantime acquired the Jamaica Railroad and the North Second Street Railroad. At the end of that time all three roads were sold to a syndicate, of which the principal members were H. B. Holdings & Co., J. & W. Reigman & Co. and E. W. Clark & Co., of Philadelphia. The price paid was just \$1,600,000 advance over the price of the Broadway Railroad. It has now been decided by the owners of this Broadway system, which is an extensive one, when the Jamaica road, the North Second Street road and the extensions for which franchises have been granted by the Common Council, are taken into consideration, that it can stand a much larger capitalization. Five million dollars of stock and \$5,000,000 of bonds are the amounts which will probably be issued.

In regard to the turning of this system over to the Long Island Traction Company by the syndicate which owns it, it has been almost agreed that the following plan will be carried out, although there are some objections to it which may prevent its consummation. The road will be turned over fully equipped with electricity. The cost of the equipment will be between \$1,500,000 and \$2,000,000, and the payment will be made to the syndicate in bonds of the company equal to the amount expended. The stock will be exchanged for Long Island Traction Company stock, figuring the Broadway stock as 60 per cent of its par value and the Long Island Traction stock at 40. That would necessitate an increase of at least \$6,000,000 in the capital of the Long Island Traction Company, and when considered in connection with the increase necessary to secure the common stock of the Brooklyn Traction Company means a total increase of \$12,000,000 in the capitalization of the company, which is already \$30,000,000.

Chicago & Northern Pacific.—At a meeting of the first mortgage bondholders of the Chicago & Northern Pacific, held at the office of the U. S. Trust Company, the following committee was appointed to represent the bondholders: J. Edward Simmons, Henry Budge, R. C. Martin, Simon Sterne, Wm. Mertens, Chas. H. Haskins, Wm. Allen Butler, Jr., Mr. J. Edward Simmons was elected chairman and Mr. William A. Butler, Jr., Secretary.

Chicago Gas.—The trustees of the People's Gas Light & Coke Company have sold \$3,400,000 of its new first consolidated mortgage bonds to a New York syndicate. The authorized issue is \$10,000,000, of which \$1,600,000 are reserved for the purpose of redeeming the outstanding first and second mortgage bonds and \$2,000,000 more are to be held in the treasury. The remaining \$3,400,000 bonds just sold represent the construction account; they are to be listed on the stock exchanges of Chicago and New York.

Chicago Rock Island & Pacific.—Wisconsin Minnesota & Pacific.—A special to Dow, Jones & Co. Nov. 17 said: The Wisconsin Minnesota & Pacific road was bought at foreclosure sale by Rock Island for \$5,204,812. Rock Island takes immediate possession.

Cleveland Akron & Columbus.—At Columbus, O., Nov. 11, the stockholders of the Cleveland Akron & Columbus Railroad voted on the proposed issue of \$4,000,000 of consolidated 50-year bonds. Of the 40,000 shares of stock in the company, all but nine were voted. Judge Harman, of Cincinnati, voted 20,000 shares in favor of the proposed issue, and thus carried the day for the present management. The foreign stockholders were represented by Attorney W. C. Henderson, who voted 19,983 shares in opposition to the move. Of the new bonds, \$2,530,000 will be reserved for the purpose of exchanging or redeeming the outstanding bonds of the company, the remaining \$1,470,000 are to be employed in increasing the machinery and rolling stock of the company, building depots and shops, improving terminals, and providing for the necessary trackage and connections, and for other purposes incident to the business of the company.

Columbus & Western—Savannah & Western.—Messrs. R. G. Rolston, M. Taylor Pyne and M. L. Scudder, as a committee representing a majority interest in the Columbus & Western first mortgage bonds, invite further signatures to the agreement at the Farmers' Loan & Trust Co.

—Messrs. Simon Borg, R. C. Martin, H. E. Garth, F. L. Lehmann, Edwin S. Hooley and Joseph M. Lichtenauer, representing and controlling a large amount of the bonds of the Savannah & Western Railroad Company, have been constituted a protective committee of the bonds and of the first mortgage bonds of the Columbus & Western, Columbus & Rome and Chattahoochee Rome & Columbus Railroad Company. An agreement has been prepared under which the committee requests bondholders to deposit their bonds, or the certificates representing them, with the Central Trust Company, receiving negotiable receipts of that company for them.

Georgia Southern & Florida.—At Macon, on the 16th inst., the Court granted a decree of sale in the suit for foreclosure of the first mortgage. The sale was fixed for March 1, with an upset price of \$3,500,000. About \$2,800,000 of the bonds have been deposited with the Mercantile Trust Company of Baltimore. The reorganization plan provides for an issue of \$4,000,000 fifty-year 5 per cent first mortgage bonds, \$1,855,000 preferred stock and \$4,000,000 common. A majority of the stock will go to the bondholders to assure their control and as a bonus for unpaid interest and the reduction from 6 to 5 per cent. The Macon & Birmingham bondholders are given \$455,000 of the preferred stock in consideration of the release of the guarantee of the Macon & Birmingham bonds.

Houston & Texas Central.—The appeal of Stephen W. Carey and others to have the decree of foreclosure and sale on a mortgage of the Houston & Texas Central, entered on May 4, 1888, set aside, has been dismissed by the United States Supreme Court.

Lehigh Valley.—It is understood that of the original issue of \$14,000,000 Lehigh Valley Railroad consolidated 6s, \$3,353,000 have been converted into annuity bonds, leaving \$5,642,000 in their original form, which will mature in 1923. Of the total issue of \$7,300,000 consolidated 4½s, \$2,533,000 have been converted into annuities, leaving \$4,767,000 outstanding as originally issued due in 1923. This makes a total issue of \$10,896,000 annuity bonds outstanding and \$10,404,000 consolidated bonds due in 1923.

Lehigh Valley—New York New Haven & Hartford.—A traffic contract has been made between these companies which provides for an interchange of business by means of floats between the Lehigh Valley's terminus at Jersey City and the New Haven Railroad's tracks at the Harlem River. The Lehigh Valley has already issued coal tariff schedules over the new route, and the interchange of business, it is understood, has practically begun. This alliance is generally considered to be a counter movement to the N. Y. & New England coal business via the Poughkeepsie Bridge.

Louisville & Nashville.—The terms of the pending negotiations by which the Louisville & Nashville is to secure control of the Chesapeake Ohio & Southwestern have not yet been officially announced, and it is presumed that all the papers are not yet signed.

A report from Louisville on the 10th gave the terms, but the officials in New York say they are not correct and they promise to furnish the CHRONICLE the facts next week.

Louisville New Albany & Chicago.—A circular of President Samuel Thomas to the stockholders says that the directors received from the stockholders, in April, authority to sell such portion of the preferred stock in the treasury as should be necessary for the purchase of equipment, improving the condition of the road, etc. The company made purchases of locomotives and freight and passenger cars required for immediate use. Payment for these purchases was deferred, but will become due in the near future, and for the purpose of providing the requisite funds the directors have authorized the issue of 15,000 shares of the preferred stock now in the treasury to be offered to the stockholders at the price of \$40 per share. The wisdom of the investment above referred to has been already justified by enabling the road to do a largely increased business to the satisfaction of its patrons and with a large resulting income to the company. The net earnings for the four months of the current fiscal year, from July 1st to October 31st, have been \$339,592; fixed charges (interest and rentals), \$341,504; surplus, including \$24,800 for dividends on Chicago & West Indian stock, \$232,798. It is the declared policy of the company to inaugurate the payment of regular dividends upon its preferred stock, and it has been decided to make the dividend periods semi-annual, in January and July, since this arrangement brings into each half-year two months of the diminished winter traffic, during which season not much can be expected over the fixed charges. Each stockholder of record on November 20th, either of preferred or common stock, will be entitled to subscribe at \$40 per share for the new preferred stock to the extent of one-eighth of his holdings either in preferred or common.

Missouri Kansas & Texas—International & Great Northern.—At Galveston, Tex., November 13, on the motion of the International & Great Northern Railway Company before Judge Alex. Borman, in the United States Circuit Court, for a dissolution of the injunction granted on the 29th of August last by Judge W. H. Stewart, in the State District Court, permitting the Missouri Kansas & Texas Railway a joint use of the Galveston Houston & Henderson Railroad track between Houston and Galveston with the International & Great Northern, the Court made a decree setting aside and dissolving the injunction. The effect of the dissolution is to restore the International to exclusive control of the Galveston Houston

ton & Hendersen track, and it will probably result in a new arrangement by the M. K. & T. for running its trains into Galveston.

New York & Northern.—The final argument in the foreclosure suit on \$3,200,000 of the second mortgage bonds of the New York & Northern Railroad was held before Judge Dykman in the Supreme Court at White Plains this week. The controlling interest in this road is owned by the New York Central & Hudson River Railroad, and opposition is made to foreclosure by the minority interests. Ex-Judge Green represented the New York Central Road and David McClure the Farmers' Loan & Trust Company, trustee of the bondholders. Judge Dykman reserved his decision.

New York Ontario & Western.—New York & New England. A new freight tariff has been made by the N. Y. Ont. & Western R.R. and the New York & New England for an interchange of traffic between the two roads from Campbell Hall over the Poughkeepsie Bridge. This route will be much more convenient and advantageous than the former exchange of freight between the Ontario & Western and the New England by way of the Newburg-Fishkill Ferry. President Thomas P. Fowler, of the New York Ontario & Western Railway, is reported as saying of the coal traffic: "It will amount to 500,000 tons per annum. We will also take through business offered by New England. We can give all the facilities offered by any other road. We will work by way of Buffalo and the Grand Trunk Railway. I anticipate that this business will be large."

New York Susquehanna & Western.—Lehigh Valley. The Lehigh Valley has entered into an agreement with the N. Y. Susquehanna & Western for an interchange of traffic at Jenkins, near Wilkesbarre and at Hainsburg Junction near Stroudsburg. It is stated by the Lehigh Valley officials that the deal is not antagonistic to the Susquehanna's possible relations with the New England road. The exchange of traffic will be mutual and promises to be advantageous to both companies. Freight will come over the Suspension Bridge and through Buffalo from the West by the Lehigh Valley and be turned over to the New York Susquehanna & Western at Jenkins for points on the latter's new Wilkesbarre & Eastern extension, or will be carried to Hainsburg Junction for delivery at points between Stroudsburg and Jersey City.

Another reported traffic agreement between the N. Y. Susquehanna & Western and the N. Y. & New England for joint business over the Poughkeepsie Bridge is so far denied by the officials, but negotiations are supposed to be pending.

Northeastern of Georgia.—Richmond Terminal. Default was made Nov. 1 on the Northeastern of Georgia first mortgage bonds. There are \$260,000 of the bonds, and they are guaranteed by the State of Georgia. The road runs from Athens to Lulu, Georgia, 40 miles, and is operated by the Richmond & Danville.

Northern Pacific.—At a meeting of the Consolidated Bondholders' Committee held Wednesday afternoon, it was found that practically a majority of the outstanding bonds have approved of the purposes of the Committee. The plans reported for the investigation of the physical and financial position of the company and its property were approved, and Messrs. Stephen Little and John Scott were authorized as experts to proceed with this investigation. It is said that a considerable increase of the floating debt beyond the amounts previously stated has been recently reported, and it was stated to the Committee that one-half the interest maturing on the first of January was now on deposit in cash in this city and that the remainder would be provided from the receipts over and above operating expenses during the next few weeks.

Mr. Edward D. Adams sails for Europe to-day, to remain abroad until February, and will confer with the German holders of Northern Pacific securities.

At Milwaukee, Nov. 13, upon being shown that the Northern Pacific road was now losing more than \$2,000,000 a year by operating its twenty-two branch lines, Judge Jenkins made an order authorizing the receivers to enter into temporary traffic arrangements with the receivers of the branch roads. The Northern Pacific receivers, in their petition, said that they had appointed George H. Valiant, Traffic Manager of the Erie Railroad, as an arbitrator. Mr. Valiant had prepared an agreement for temporary use which could be used by all the roads. The Court ordered the adoption of that agreement until time should show the receivers where it could be improved. The branch lines have not earned enough to pay their interest, and it has not yet been paid. The deficit of the Northern Pacific from the operation of the branch lines for the fiscal year ending June 30 was \$1,905,611, but as the roads have lost more since June 30, the real sum now is much larger. The petition also sets forth that the Northern Pacific is the owner of a majority of the, if not the entire, stock of the roads mentioned, and that a continuance of the business relations of the Northern Pacific with them would be to the interest of the trust estate.

The loss on each road is given as follows for the fiscal year ending June 30:

Little Falls & Dakota branch, \$73,203 95; Northern Pacific, Fergus & Black Hills, \$12,583 99; Northern Pacific & Manitoba, \$32,463 83; Duluth & Manitoba, \$18,625 57; Fargo & Southwestern, \$19,534 78; Northern Pacific La Motte & Missouri, \$22,509 91; James River, \$65,479 16; Southern Copperstown & Turtle Mountain, \$30,128 23; Jamestown & Northern, \$2,035 88; Jamestown & Northern Extension, \$22,649 80; Southeastern Dakota, \$9,007 72; Rocky Mountain, \$59,279 02; Northern Pacific & Montana, \$423,658 78; Helena & Red Mountain, \$30,269 89; Spokane & Idaho, \$20,828 23; Coeur d'Alene

Railway & Navigation Company, \$98,930 91; Spokane & Palouse, \$87,406 70; Central Washington, \$117,989 04; Northern Pacific & Puget Sound, \$1,520 76; Green River & Northern, \$12,139 63; Northern Pacific & Cascade, \$27,236 63; United Railroads of Washington, \$155,602 83.

Philadelphia & Reading.—At a meeting of the bondholders' committee on Thursday, Mr. Stephen Little presented his report on the Reading and Coal & Iron Company. It was very complete and was referred to one of the members of the committee, Mr. Marcus, who was instructed to make a synopsis of the two reports and present the same to the committee. Beyond this no action was taken upon the report.

Pittsburg Cincinnati Chicago & St. Louis.—Second Vice-President Green of the Pennsylvania Railroad Company confirms the report that Messrs. Speyer & Co. have exercised their option to buy \$4,000,000 additional 4½ per cent bonds of P. C. & St. L. road, in the treasury of the Pennsylvania Railroad Company. —*Kiernan's*

Port Jervis Monticello & New York.—Benjamin Ryall has been appointed receiver of this railroad.

Railroads in New York State.—The following statements are for the quarter ending Sept. 30 as filed with the Railroad Commissioners:

	—Manhattan Elev.— 1892.	1893.	—N. Y. Ont. & West.— 1892.	1893.
Gross earnings.....	2,468,729	2,379,420	1,015,422	1,132,129
Operating expenses.....	1,294,250	1,300,806	654,114	728,442
Net earnings.....	1,174,479	1,078,614	363,308	405,687
Other income.....	35,000	35,000	18,510	18,840
Total.....	1,209,479	1,113,614	382,118	424,527
Int., rentals and taxes..	681,089	644,700	207,503	229,661
Surplus.....	528,390	468,914	174,615	194,866
	—Del. L. & W. leased lines.— 1892.	1893.	—Syr. B. & N. Y.— 1892.	1893.
Gross earnings.....	2,446,773	2,346,998	248,376	246,966
Operating expenses.....	1,214,135	1,252,090	124,275	145,333
Net earnings.....	1,232,638	1,094,908	124,101	101,573
Int., rentals and taxes..	602,249	614,249	44,905	44,305
Surplus.....	630,389	480,659	79,196	56,668
NEW YORK CHICAGO & ST. LOUIS.				
	—Quar. end. Sept. 30.— 1892.	1893.	—3 mos. end. Sept. 30.— 1892.	1893.
Gross earnings.....	1,512,038	1,817,729	4,567,154	4,969,555
Operating expenses.....	1,181,379	1,369,122	3,705,364	3,929,244
Net earnings.....	330,659	448,607	861,790	1,033,311
Other income.....	1,399	521	7,240	4,972
Total.....	332,058	449,128	869,030	1,038,283
Int., rentals and taxes..	261,376	282,212	779,897	847,420
Balance.....	70,682	166,916	89,223	190,863

Sedalia Warsaw & Southern.—This road, a narrow-gauge branch of the Missouri Pacific, has gone into the hands of a receiver, James C. Thompson, Chief of the First National Bank of Sedalia, being appointed.

Thurber-Whyland Company.—On the 13th inst. Chancellor McGill in New Jersey appointed Judge Andrew Kirkpatrick, of Newark, and Mr. Thomas Reid of this city as receivers of the Thurber-Whyland Company.

In the application for the receivership the affidavit of President Thurber gives the assets as \$1,200,000 and the liabilities are reported as \$800,000, of which \$593,000 is in commercial paper. Mr. Thurber has said that the assets are estimated to be worth \$2,000,000 if carefully handled. The affidavit says that the present business of the company averages \$125,000 a week, and Messrs. Kirkpatrick and Reid will keep the business going. Mr. Thurber thinks that a reorganization can be effected in a short time, and says that Cullman Haas, of the San Francisco grocery firm of Haas Bros., stands ready to put \$500,000 cash into the business just as soon as the reorganization is assured.

Toledo & Ohio Central.—The western division, which completes the company's line between Toledo and Columbus, was opened for operation on Monday last. It gives the company a double track to Toledo, the new track running through territory not heretofore reached by the T. & O. C. It also establishes a connection with Chicago for the lower part of the company's main line and its Kanawha & Michigan division.

Toledo & Ohio Central Extension.—This road, running from Marietta to Newton, Ohio, with branch to Stewart, 69 miles in all, defaulted on both its first and consol. mortgage coupons Nov. 1. On the 10th inst. E. Summerville was appointed receiver by Judge Sibley in the Common Pleas Court of Washington Co., Ohio.

In November, 1888, the Toledo & Ohio Central guaranteed the interest on \$300,000 of the consol. bonds, which were used to build the extension from Amesville to Newton, connecting the two roads. The traffic relations on which the guarantee was based have not of recent years been harmonious.

Waco & Northwestern.—Mr. E. H. R. Green, representing Mrs. Hetty Green, has refused to complete the purchase of this road and pay the \$1,375,000 bid for the property at the foreclosure sale on Dec. 23, 1892. The date for the re-sale will shortly be fixed.

Union Pacific.—Mr. Frederic R. Coudert, of New York, and J. W. D. Kane, the Chicago banker, have been appointed additional receivers of the Union Pacific Railroad.

Reports and Documents.

BUFFALO ROCHESTER & PITTSBURG RY.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1893.

The Board of Directors of the Buffalo Rochester & Pittsburgh Railway Company submits to the stockholders the following report for the year ending June 30th, 1893.

Gross Earnings.....	\$3,354,464 11	
Against last year.....	2,993,661 71	
An increase of 11·83 per cent, or.....	4351,802 40	
Operating Expenses.....	\$2,357,410 99	
Against last year.....	2,082,621 78	
An increase of 13·19 per cent, or.....	\$274,789 21	
Net Earnings.....	\$997,053 12	
Against last year.....	917,039 93	
An increase of 08·73 per cent, or.....	\$80,013 19	
Cost of operating, including \$29,439 63 extraordinary expenses and improvements, and excluding \$15,724 11 miscellaneous receipts.....	72·14 per cent	
Against last year.....	68·81 per cent	
From the Net Earnings.....	\$997,053 12	
are to be deducted:		
Interest on funded debt.....	\$554,246 42	
Interest on floating debt.....	24,029 42	
Rochester & Pittsburg Coal & Iron Co.—		
Rental of 5000 cars.....	16,200 00	
New York Lake Erie & Western RR. Co.—		
Rental of track.....	55,136 70	
Johnsonburg & Bradford RR. Co.—		
Rental of track.....	1,644 66	
Taxes.....	64,654 58	
	715,911 73	
Net Income.....	\$281,141 34	
Extraordinary expenses and improvements.....	29,439 63	
Profit.....	\$251,701 71	
Against last year.....	193,594 45	

The gross earnings from all sources (coke traffic excepted) continue to show satisfactory increases as compared with the figures of previous years.

Notwithstanding the rate received per ton per mile, 5 5-10 mills, is the lowest in the past decade, being 4-10 of a mill less than last year, there was an improvement in the general results, due to an increased tonnage handled at a slightly decreased cost of movement. The cost per ton per mile was 3 8-10 mills—a reduction of 1-10 of a mill as against last year.

The tonnage moved was the largest in the history of the Company, as follows:

Bituminous Coal.....	1,924,275	
Last year.....	1,675,684	
An increase of 14·84 per cent, or.....	248,591	
Coke.....	313,863	
Last year.....	328,876	
A decrease of 4·59 per cent, or.....	15,108	
Other Freight.....	1,649,335	
Last year.....	839,806	
An increase of 29·72 per cent, or.....	219,539	
Grand total tonnage.....	3,327,539	
Last year.....	2,344,466	
An increase of 16·98 per cent, or.....	483,072	
The decrease in coke tonnage is due to the extraordinary depression that has characterized the iron market during the entire year.		
The passenger traffic continues to present a steady growth:		
Passengers carried.....	802,937	
Last year.....	762,512	
An increase of 5·3 per cent, or.....	40,425	

ROAD OPERATED.

Main line owned.....	238·89	Miles.
Branches owned.....	13 13	
Two proprietary roads.....	11·92	
Trackage rights.....	40·23	
Total road operated.....	304·17	
Sidings.....	96·99	
Total tracks operated.....	401·16	
During the year the East Buffalo Terminal Railway property, 1-10 of a mile long, located wholly in the city of Buffalo, N. Y., was sold for \$5,000, and the account balanced off the books.		
The sidings were increased 7·29 miles.		
From July 1st, 1893, the mileage operated will be increased by the opening of new lines as follows:		
Johnsonburg & Bradford Railroad.....	19·59	
Less trackage rights abandoned.....	18·67	
Clearfield & Mahoning Railway.....	3·92	
	25·87	
Total.....	29·79	

CONSTRUCTION.

The following amounts have been charged to this account:		
Stone arch bridge at Eagle, N. Y.....	\$9,605 50	
Additions to shops, machinery, &c.....	13,349 20	
Land in Rochester, N. Y.....	30,000 00	
Land in Pavilion, N. Y.....	12,892 90	
Land in Bradford, Pa.....	7,250 00	
Land at other points.....	3,406 79	
Discount on \$250,000 general mortgage bonds sold, &c.....	7,095 00	

Sidings and track extensions.....	69,494 34
Lincoln Park water station.....	6,454 48
Re-laying track with heavy steel rail.....	19,692 11
Sundry miscellaneous items.....	4,416 14

Total.....\$189,696 46

Important improvements were made as follows: 11·81 miles of main track re-laid with steel rails weighing 71 pounds to the yard and 17·34 miles re-laid with steel rails weighing 80 pounds to the yard—a total renewal of 29·15 miles; sidings were increased 7·29 miles; 49·44 miles of main track were ballasted with gravel and cinders; 32·99 miles of wire fencing were built.

EQUIPMENT.

There was expended for new rolling stock, as follows:

Fourteen Locomotives, etc.....	\$131,481 75
Eight Passenger cars.....	35,320 46
Eight hundred and twenty-one freight cars.....	505,723 61
Twenty-eight Company's service cars.....	13,150 00

\$638,975 82

The account was credited for equipment, wrecked and destroyed, charged to operating expenses:

Four Locomotives.....	\$42,309 99
Ninety-four freight cars.....	33,305 94
Twelve Company's service cars.....	5,567 00

84,182 93

Making a net increase of.....\$604,792 89

Of the above equipment one locomotive and thirty-three cars were built at the Company's shops. Four locomotives were purchased from the Brooks Locomotive Works at a cost of \$42,309 99, to replace an equal number condemned, and the whole amount charged to operating expenses.

BONDED DEBT.

There were issued during the year \$250,000 of the general mortgage five per cent bonds and the proceeds applied to the cost of road and equipment.

In addition \$750,000 general mortgage bonds were used in the construction of the Johnsonburg & Bradford RR., there being \$1,250,000 of these bonds reserved for this purpose.

The outstanding general mortgage bonds, therefore, were increased \$1,000,000.

\$169,040 car trust bonds matured and were paid off, of which \$45,000 were charged to Profit and Loss Account and corresponding credit given to Equipment Account. A new series No. 10 was issued for \$470,000, making a net increase of \$301,000 in car trust bonds.

A payment of \$3,000 was made on the real estate mortgages and \$34,000 mortgages were given in the purchase of real estate during the year, making a net increase of \$36,000 of real estate mortgages.

\$3,000 income bonds were bought and placed in hands of the Trustee for cancellation, and \$1,000 consol. mortgage bond, held by the Trustee to redeem these bonds, was sold to apply on same.

Of the total issue of \$1,870,000 income bonds, this leaves only \$5,000 outstanding, against which the Trustee holds \$3,000 consolidated mortgage bonds.

The net result is an increase of \$1,325,000 in the total bonded debt of the Company.

JOHNSONBURG & BRADFORD RAILROAD.

This line (referred to in last year's report) extends from Howards, Pa., to Mt. Jewett, Pa., a distance of 19·59 miles.

It is designed to accommodate our increasing volume of heavy tonnage. The steel rail, weighing 80 pounds to the yard, gravel and stone ballast, with oak cross ties, and long sidings every five miles, combine to furnish a roadway of the highest modern standard.

Contrary to expectation, the road was not completed for traffic purposes until June 1st, 1893, on which date the regular train service began. From July 1st, 1893, the entire expense of its maintenance and operation will be borne by the Buffalo Rochester & Pittsburgh Railway Company.

When fully completed, the cost of the road will reach \$300,000. Of this sum, \$767,195 33 appear in the accounts for this year.

By the operation of this line the trackage over the New York Lake Erie & Western RR. was reduced 15·67 miles, and a corresponding saving effected in the rental paid to said company.

The New York Lake Erie & Western RR. Co. have double-tracked 12 miles of the 20·56 miles between Clarion Junction and Mt. Jewett, the distance over which your company now has trackage rights, at an estimated expense of \$150,000, the money being advanced by your company on N. Y. L. E. & W. RR. Co. notes payable in cash or trackage. Of this additional cost, your company will pay to the N. Y. L. E. & W. RR. Co. 6 per cent on one-half, equivalent to \$4,500 per annum in rental or trackage charges.

CLEARFIELD & MAHONING RAILWAY.

This line (referred to in last year's report) extends from Du Bois Junction, Pa., to Clearfield, Pa., a distance of 25·87 miles.

It has been constructed for heavy traffic, with all the modern improvements and in the highest standard of permanent roadway, of the most substantial masonry, with iron and steel bridges and viaducts, steel rail weighing 80 pounds to the yard, oak cross ties, stone and cinder ballast, and long sidings every five miles, all insuring a minimum cost of maintenance.

ance. The maximum grade is only one per cent in either direction, with easy curvature.

Including the purchase of ten locomotives, the total cost of construction and equipment will reach \$1,300,000, upon which we are to pay \$71,500 as an annual rental, equivalent to 5½ per cent per annum on the cost.

Some trains were run over the road in May, 1893, although it was not wholly turned over to the Operating Department until June 30th, 1893.

Notwithstanding the road has just been opened for traffic, and the prevailing stagnation in business, the net earnings for the quarter ending Sept. 30th, 1893, are more than sufficient to meet all the fixed charges for that period.

DIVIDENDS.

During the year three quarterly dividends were paid on the preferred stock, at the rate of 5 per cent per annum, amounting to \$225,000. Although the surplus over fixed charges for the quarter ending Sept. 30, 1893, is \$79,510 13, it has not been deemed advisable to declare any dividend since that paid last February, owing to the present depression of business and to the uncertainty when an improvement can be expected.

The operations of the Rochester & Pittsburg Coal & Iron Company for the fiscal year ended June 30, 1893, show better results than for the preceding year.

The profits for the year are not included in the earnings of the Railway Company.

The liberal expenditures made during the year upon the rolling stock and roadway have greatly improved your property, and increased its earning ability. The road is now in a more satisfactory condition than at any former period.

The Board desires to express its thanks to the officers of the Company for the efficient services rendered by them.

Statements and statistics of the operations for the year are submitted herewith. By order of the Board,

ARTHUR G. YATES, President.

BALANCE SHEET OF THE BUFFALO ROCHESTER & PITTSBURG RAILWAY CO. JUNE 30, 1893.

ASSETS.			
COST OF ROAD.....	\$16,355,196 62		
COST OF EQUIPMENT.....	3,933,192 62		
			\$20,288,389 24
COST OF PROPRIETARY ROADS—			
Perry Railroad.....	\$28,253 53		
Lincoln Park & Charlotte Railroad.....	540,134 74		
Johnsonburg & Bradford Railroad.....	767,105 33	1,333,495 60	
			\$21,623,984 54
INVESTMENTS—			
Rochester & Pittsburg Coal & Iron Co., 40,000 shares stock.....	1,093,670 50		
CURRENT ASSETS.			
Cash.....	\$25,409 30		
Bills receivable.....	542,900 00		
Material on hand.....	249,493 23		
Rents due.....	331 10		
Due from agents and conductors.....	276,344 96		
" " other railroads, mail & express.....	18,879 45		
" " individuals and companies.....	76,007 31		
Trustees' certificate—E. & B. Holmes.....	80 17		
			1,179,555 52
Total assets.....			\$23,071,110 86
LIABILITIES.			
CAPITAL STOCK—Common.....			
Preferred.....	\$6,000,000 00		
	6,000,000 00		
			\$12,000,000 00
FUNDED DEBT—BUFFALO ROCHESTER & PITTSBURG RAILWAY—			
First Mortgage Bonds R. & P. RR. Due 1921.....	\$1,300,000 00		
Income Mortgage Bonds R. & P. RR. " 1921.....	1,370,000 00		
First Consolidated Bonds R. & P. RR. " 1922.....	3,920,000 00		
General Mortgage Bonds B. R. & P. Ry. " 1917.....	3,910,000 00		
Car Trusts.....	844,000 00		
Mortgage Bonds on Real Estate.....	318,500 00		
			\$12,223,500 00
Deduct—			
Income Mortgage Bonds held by Trustees.....	\$1,863,000 00		
First Consolidated Mortgage Bonds, deposited with Trustee to redeem outstanding Income Mortgage Bonds.....	3,000 00	1,863,000 00	
			\$10,355,500 00
FUNDED DEBT—PROPRIETARY ROADS—			
Perry Railroad Bonds..... Due 1902.....	\$20,000 00		
Lin. Park & Charlotte RR. Bonds " 1939.....	350,000 00	370,000 00	
			\$10,725,500 00
ACCRUED INTEREST ON FUNDED DEBT, NOT YET PAYABLE—			
First Mortgage Bonds..... 5 mos.....	\$32,500 00		
First Consol. Mortgage Bonds..... 1 ".....	19,585 00		
General "..... 4 ".....	66,143 31		
Car Trusts.....	3,548 34		
Perry Railroad Bonds.....	211 67		
Mortgage Bonds on Real Estate.....	2,450 63		
			\$124,488 98
ACCRUED RENTALS, NOT YET PAYABLE—			
New York Lake Erie & Western RR.—Track.....	3,611 99		
Johnsonburg & Bradford RR.—Track.....	1,644 66		
			\$4,656 64
CURRENT LIABILITIES—			
Pay-rolls and Vouchers payable in July.....	\$309,647 82		
Due to other roads for mileage and tickets.....	141 55		
Due to individuals and companies.....	41,532 87		
Bills payable.....	478,875 00		
			\$848,231 21
PROFIT AND LOSS—Surplus.....	104,234 00		
Total liabilities.....			\$23,807,110 86

COMPARATIVE INCOME ACCOUNT.

For the fiscal years ending June 30, 1893, and June 30, 1892.

EARNINGS.				
	1893.	1892.	Inc. or Dec.	
<i>Passenger—</i>				
Local revenue.....	341,257 61	323,211 54	Inc.	12,946 07
Inter-line revenue.....	26,186 29	27,473 77	Dec.	1,287 48
Mails.....	19,962 13	19,955 33	Inc.	6 80
Express.....	12,300 00	12,300 00		
Baggage.....	3,322 94	2,628 70	Inc.	594 24
News privilege.....	499 92	499 92		
Passenger Car Mileage.....	1,379 94	49 74	Inc.	1,330 20
Engine.....	3,824 83		Inc.	3,824 83
Total.....	408,633 76	391,139 05	Inc.	17,494 71
<i>Freight—</i>				
Coal revenue.....	1,719,958 70	1,500,282 96	Inc.	219,675 74
Coke.....	271,939 81	304,326 45	Dec.	32,386 63
Merchandise revenue.....	731,864 42	605,497 99	Inc.	126,366 43
Freight Car Mileage.....	166,911 25	139,349 91	Inc.	27,561 34
Total.....	2,893,636 18	2,549,997 23	Inc.	343,638 95
<i>Other Earnings—</i>				
Telegraph.....	725 14	764 73	Dec.	39 59
Track Rentals.....	3,455 00	3,613 06	Dec.	118 06
Sundry Sources.....	2,249 82	1,732 44	Inc.	617 38
Total.....	6,470 06	6,010 23	Inc.	459 83
<i>Miscellaneous—</i>				
Rents.....	3,431 17	2,583 02	Inc.	848 15
Interest on Balance.....	28,100 24	27,138 56	Inc.	961 68
Sundry Sources.....	14,172 70	22,773 63	Dec.	8,600 93
Total.....	45,724 11	52,555 21	Dec.	6,831 10
Total Earnings.....	3,344,401 11	2,994,681 71	Inc.	351,819 40
Expenses.....	2,357,410 99	2,082,621 78	Inc.	274,789 21
Income.....	997,053 12	917,039 93	Inc.	80,013 19
EXPENSES.				
	1893.	1892.	Increase.	
Conducting Transportation.....	\$82,463 37	769,159 74	102,309 63	
Motive Power.....	797,515 03	658,649 24	13,475 79	
Maintenance of Cars.....	30,319 86	274,191 09	23,123 77	
Way.....	322,629 64	322,550 68	7 96	
General Expenses.....	72,177 09	67,081 03	5,396 06	
Total.....	2,357,410 99	2,082,621 78	274,789 21	
Operating per cent, excluding Miscellaneous Earnings.....	71.2	70.7	0.5	
Disposition of Income.				
INTEREST ON FUNDED DEBT ACCRUED—BUFFALO ROCHESTER & PITTSBURG R. Y.				
	1893.	1892.		
First Mortgage Bonds—Roch. & Pitts. RR.....	\$78,000 00	\$78,000 00		
Income.....	543 48	300 00		
First Consol. Mort. Bonds—Roch. & Pitts. RR.....	231,995 00	234,960 00		
General " B. R. & P. Ry.....	165,841 64	134,936 87		
Mortgage Bonds—Real Estate.....	13,685 42	14,175 00		
Car Trusts—Series No. 2.....	2,625 00	6,125 00		
" " 4.....	1,470 00	2,450 00		
" " 7.....	650 00	2,780 00		
" " 8.....	9,898 83	11,145 83		
" " 9.....	4,706 67	6,254 17		
" " 10.....	7,155 00	4,725 00		
Total.....	\$535,346 42	\$199,831 67		
INTEREST ON FUNDED DEBT ACCRUED—PROPRIETARY ROADS—				
Perry Railroad Bonds.....	\$1,400 00	\$1,400 00		
Lincoln Park & Charlotte Railroad Bonds.....	17,500 00	17,500 00		
Total.....	\$18,900 00	\$18,900 00		
RENTALS ACCRUED—				
N. Y. L. E. & W. R. R.—Track.....	\$55,136 70	\$36,995 26		
Johnsonburg & Bradford R. R.—Track.....	1,644 66			
R. & P. C. & I. Co.—Cars.....	16,200 00	16,200 00		
Total.....	\$72,981 36	\$73,195 26		
MISCELLANEOUS—				
Interest on Balance, etc.....	\$14,029 42	\$23,709 65		
Taxes.....	61,851 53	52,905 05		
Extraordinary Expenses and Improvements.....	29,439 63	51,853 82		
Total.....	\$118,139 63	\$131,468 52		
TOTAL DEDUCTIONS.....	\$745,351 41	\$723,445 45		
Income.....	\$997,053 12	\$917,039 93		
Total Deductions.....	745,351 41	723,445 45		
SURPLUS OF INCOME.....	\$251,701 71	\$193,594 48		

Union (Horse) Railroad, New York City.

(For the year ending June 30, 1893.)

Betterments were \$4,007,883.

EARNINGS, EXPENSES AND CHARGES.				
Gross earnings.....	\$324,606	Deduct—		
Operating expenses.....	157,525	Interest on bonds.....	\$36,077	
		Interest on loans.....	2,601	
Net earnings.....	\$137,041	Taxes.....	8,216	
Other income.....	575			
		Total.....	\$46,924	
Total.....	\$137,656	Balance, surplus.....	\$40,739	
GENERAL BALANCE SHEET JUNE 30, 1893.				
Assets.		Liabilities.		
Road.....	\$3,915,290	Capital stock.....	\$2,000,000	
Equipment.....	92,548	Funded debt.....	2,000,000	
Bonds of other cos.....	150,000	Interest on bonds.....	41,666	
Insurance and taxes.....	2,119	Loans and bills.....	110,633	
Cash on hand.....	6,177	Open accounts.....	1,801	
Open accounts.....	36,227	Sundries.....	1,775	
Supplies on hand.....	3,200	Vouchers and pay-rolls.....	14,700	
		Profit and loss.....	34,886	
Total.....	\$4,205,561	Total.....	\$4,205,561	

Union (Horse) Railroad, New York City.

(For the year ending June 30, 1893.)

Betterments were \$4,007,883.

EARNINGS, EXPENSES AND CHARGES.		DEDUCTIONS.	
Gross earnings.....	\$324,606	Interest on bonds.....	\$76,077
Operating expenses.....	187,525	Interest on loans.....	2,601
Net earnings.....	\$137,081	Taxes.....	8,216
Other income.....	575	Total.....	\$6,924
Total.....	\$137,656	Balance, surplus.....	\$40,733
GENERAL BALANCE SHEET JUNE 30, 1893.			
Assets.		Liabilities.	
Road.....	\$3,915,290	Capital stock.....	\$2,000,000
Equipment.....	82,548	Funded debt.....	2,000,000
Bonds of other cos.....	150,000	Interest on bonds.....	41,666
Insurance and taxes.....	2,119	Loans and bills.....	110,633
Cash on hand.....	6,177	Open accounts.....	1,801
Open accounts.....	36,227	Sundries.....	1,778
Supplies on hand.....	3,200	Vouchers and pay-rolls.....	14,700
		Profit and loss.....	34,886
Total.....	\$4,205,561	Total.....	\$4,205,561

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 17, 1893.

Speculative dealings in staple commodities have been moderate. The present export movement of food products is principally in execution of orders previously booked, the new inquiry proving limited and indifferent, but in miscellaneous merchandise a very good foreign trade is doing. The production of flour in the Northwest continues unusually large in consequence of a desire among millers to complete deliveries on contract before the close of navigation. The movement of wheat toward storage and shipping localities at the interior has continued large, and corn is coming from growers' hands with greater freedom. Reports from growing wheat crop are uniformly encouraging. A recent noteworthy event is a heavy decline in the cost of steel rails in consequence of the breaking up of the manufacturers' combination formed for the purpose of controlling prices.

Lard on the spot has continued in extremely light request and prices have further declined to 8@8½c. for prime City, 9c. for prime Western and 9½c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill and prices have declined in response to weaker advices from the West and under liberal receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	9-40	9-10	9-50	9-31	9-01	8-40
January delivery.....	8-80	8-70	8-60	8-40	8-25	8-15

Pork has been in light demand and prices have declined to \$17@17 75 for mess, \$18@20 for short clear, \$18@19 for family and \$14@14 50 for extra prime. Cut meats have declined under free offerings, closing dull at 9½@9¾c. for pickled bellies, 12@10 lbs. av., 9½@10c. for pickled hams and 6½c. for pickled shoulders. Beef is dull at \$8@8 50 for extra mess, \$10@11 50 for packet, \$12@14 for family and \$19@21 for extra India mess. Beef hams are unchanged at \$15 75@16. Tallow is in light supply and wanted at 5 3-16 @ 5½c. Lard stearine is dull and lower at 10¼c. Oleo stearine has declined, with sales to day at 8¾c. Cotton seed oil has been freely offered and the close was easy at 30c. for prime crude and 36@38c. for prime yellow. Butter is in fair demand and firm at the close at 20@27½c. for creamery. Cheese is quiet, but about steady, at 9@12¼c. for State factory, full cream. Fresh eggs quiet but steady at 24@25½c. for Western.

Coffee has failed to secure satisfactory attention in market for coarse grades and values declined, but mild qualities sold very well at steady rates. Rio quoted at 18½c. for No. 7, good Cucuta 21@21¼c. and interior Padang 23@23½c. Contracts for future delivery have been moderately dealt in at irregular rates over a small range of fluctuation, closing with tendency downward in consequence of pressure to realize. The following are the final asking prices:

Nov.....	16-95c.	Feb.....	16 15c.	May.....	15-50c.
Dec.....	16-50c.	Mar.....	16-00c.	July.....	15-40c.
Jan.....	16-30c.	Apr.....	15-85c.	Sept.....	15-15c.

Raw sugars were moderately active, with values rather in buyers' favor, but not much stock pressing for sale. Centrifugal quoted at 3½c. for 96 deg. test and muscovado at 2½c. for 89 deg. test. Refined sugars in moderate demand at unchanged rates; granulated quoted at 4¾c. Other staple groceries slow and rates easy.

There has been a limited trade in the low grades of Kentucky tobacco for export at firm prices. Sales 235 hhd. Seed leaf tobacco has been in light demand but prices hold about steady. Sales for the week were 1,100 cases, as follows: 150 cases 1892 crop, New England Havana, 18@60c.; 50 cases 1892 crop, New England seed leaf, 21@24c.; 200 cases 1891 crop, Wisconsin Havana, 8¾@9½c.; 150 cases 1892 crop, Wisconsin Havana, 7½@13c.; 150 cases 1892 crop, Pennsylvania Havana, 11@12½c.; 100 cases 1892 crop, Pennsylvania seed leaf, 10½@12c.; 150 cases 1892 crop, Zimmers, private terms, and 150 cases sundries, 6@35c.; also 500 bales Havana, 65c.@\$1 10, and 300 bales Sumatra, \$2 80@4 25.

The market for Straits tin early in the week was easier in response to weaker advices from abroad but later the loss was recovered and the close was firm at 20-70c. bid; offered at 20-90c. Sales for the week were small. Ingot copper has advanced a trifle and the close was steady at 9-85c. for Lake. Lead has also made some improvement, closing at 3-45c. for domestic. Pig iron is unchanged and steady at \$12 75@15 50.

Refined petroleum is unchanged at 5-15c. in bbls., 2-65c. in bulk and 5-90c. in cases; crude in bbls. firmer, Washington closing at 5-65c. in bbls. and 3-15c. in bulk; naphtha 5½c. Crude certificates have been advanced and the close was at 75½c. bid. Straits turpentine has been quiet and prices have weakened a trifle, closing at 30¼c. for regulars and 30¾c. for machines. Rosins are scarce and higher at \$1 30@1 32½c. for common and good strained. Wool is steadily held, but the demand is quiet. Hops are firm but quiet.

COTTON.

FRIDAY NIGHT, November 17, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 299,571 bales, against 296,141 bales last week and 331,762 bales the previous week; making the total receipts since the 1st of Sept., 1893, 2,405,713 bales, against 2,241,457 bales for the same period of 1892, showing an increase since Sept. 1, 1893, of 164,256 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,353	12,193	6,619	8,159	7,298	9,164	62,788
Velasco, &c.....	.....	.....	.....	.....	.....	1,994	1,994
New Orleans.....	9,844	18,370	19,460	10,994	13,172	11,578	82,518
Mobile.....	2,004	2,644	1,259	413	653	1,088	8,066
Florida.....	.....	.....	.....	.....	.....	930	930
Savannah.....	6,901	9,110	10,848	8,550	8,180	6,538	50,130
Brunswick, &c.....	.....	.....	.....	.....	.....	8,479	8,479
Charleston.....	3,695	5,275	3,451	4,763	1,638	.....	18,822
Pt. Royal, &c.....	.....	.....	.....	.....	.....	8,551	8,551
Wilmington.....	679	1,841	2,404	724	1,933	3,460	11,091
Wash'ton, &c.....	.....	.....	.....	.....	.....	73	73
Norfolk.....	4,382	5,926	7,232	1,961	3,344	4,539	27,363
West Point.....	1,737	1,456	1,250	3,996	2,334	2,554	13,327
N'port N., &c.....	.....	.....	.....	.....	.....	2,864	2,864
New York.....	.....	.....	695	508	783	1,200	3,186
Boston.....	909	519	1,997	1,189	358	830	5,622
Baltimore.....	.....	.....	.....	.....	.....	1,973	1,973
Philadelphia &c.....	.....	63	330	403	520	190	1,536

Totals this week 34,507 57,397 55,575 49,700 40,265 68,034 299,571

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Nov. 17.	1893.		1892.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893.	1892.
Galveston...	52,786	485,134	51,416	515,701	172,618	159,511
Velasco, &c	1,994	15,981	1,102	21,861	.....	.....
New Orleans	82,518	696,898	66,931	500,415	275,739	195,004
Mobile.....	8,066	85,381	8,223	78,101	31,176	24,894
Florida.....	930	6,349	7,736	10,409	.....	.....
Savannah...	50,130	480,255	39,355	445,365	133,391	106,857
Brunswick, &c	8,479	35,416	6,793	74,610	11,500	8,215
Charleston...	18,822	178,986	20,547	184,173	88,401	68,658
P. Royal, &c	8,551	22,655	1	222	.....	.....
Wilmington...	11,091	93,455	16,171	95,694	34,719	25,273
Wash'n, &c	73	186	116	350	.....	.....
Norfolk.....	27,363	181,635	15,449	124,575	88,679	53,354
West Point...	13,327	75,954	14,705	111,572	20,053	26,445
N'p't N., &c	2,864	8,204	1,561	5,620	2,695	874
New York.....	3,186	5,131	2,703	7,031	156,252	314,491
Boston.....	5,622	10,052	3,256	18,437	17,000	18,500
Baltimore...	1,973	13,966	2,837	9,701	19,693	30,364
Philadelph., &c	1,536	8,955	754	7,124	9,927	7,225
Totals.....	299,571	2,405,713	262,766	2,241,457	1,067,845	1,037,463

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galveston, &c.	54,780	55,533	56,046	31,056	36,012	25,424
New Orleans	82,518	63,911	124,549	82,151	101,200	89,021
Mobile.....	8,066	8,223	9,937	11,450	12,841	9,400
Savannah...	50,130	39,355	38,270	50,666	41,703	39,040
Char'ton, &c	27,373	20,548	21,631	15,953	23,051	13,627
Wilmington...	11,164	16,257	9,350	7,718	8,399	11,718
Norfolk.....	27,383	15,449	29,620	23,241	23,393	31,830
W. Point, &c	16,191	13,266	15,166	18,108	17,234	30,458
All others.....	21,966	24,109	20,804	25,358	19,192	10,704
Tot. this wk.	299,571	262,766	325,711	264,041	248,007	266,262

Since Sept. 1 2405,713 2241,457 319,411 294,616 161,290 308,235,371

The exports for the week ending this evening reach a total of 159,683 bales, of which 108,750 were to Great Britain, 6,845 to France and 44,073 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Nov. 17.			From Sep. 1, 1893, to Nov. 17, 1893.			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	20,921	.....	.....	20,921	183,814	41,163	245,814
Velasco, &c.....	.....	.....	1,700	.....	.....	13,055	13,055
New Orleans...	17,393	6,445	13,418	37,291	192,338	102,013	392,727
Mobile & Pen.	.....	.....	.....	.....	4,070	.....	4,070
Savannah.....	8,318	.....	12,885	21,203	41,680	17,786	81,669
Brunswick.....	2,411	.....	2,411	11,039	2,600	6,350	19,989
Charleston.....	17,489	.....	2,500	19,989	67,903	6,475	94,367
Wilmington...	7,889	.....	.....	7,889	31,071	21,622	40,542
Norfolk.....	.....	.....	.....	.....	20,184	350	20,534
West Point.....	9,700	.....	.....	9,700	9,000	.....	18,700
N'p't News, &c	.....	.....	.....	.....	2,402	.....	2,402
New York.....	17,450	200	10,238	27,883	104,709	5,336	133,928
Boston.....	6,464	.....	200	6,664	41,591	.....	48,255
Baltimore.....	509	200	3,102	3,911	19,406	2,833	26,150
Philadelph., &c	782	.....	.....	782	4,539	.....	5,321
Totals.....	108,750	6,845	44,073	159,683	732,961	174,416	1,067,060

Total, 1893 171,542 37,854 10,799 219,195 841,401 159,683 1,067,060

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

Nov. 17 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Cont. wise.	Total.	
New Orleans...	25,685	26,010	15,640	465	67,800	207,939
Galveston...	56,881	5,701	6,213	3,748	72,543	1,000,750
Savannah...	12,000	3,000	18,000	4,000	37,000	99,331
Charleston...	5,400	1,200	19,000	1,100	26,700	81,701
Mobile...	7,000	None.	None.	None.	7,000	24,176
Norfolk...	40,500	None.	None.	4,600	51,100	37,579
New York...	13,500	330	9,450	None.	23,300	132,952
Other ports...	43,000	None.	27,000	None.	70,000	48,592
Total 1893...	209,966	36,261	95,303	13,913	355,443	712,405
Total 1892...	126,923	43,464	98,420	17,737	286,544	750,921
Total 1891...	189,138	26,555	100,231	21,258	337,182	874,200

Speculation in cotton for future delivery at this market is of moderate and hesitating character. Local operators still complain of being compelled to carry on the major portion of the dealings in consequence of the indifferent attitude of the outside element, and further "long" engagements have been closed out. A rather full crop movement at ports and interior towns and a shrinkage in domestic and foreign demand from consumers contributed to make the tone weak. Saturday opened the week with a net decline of 15¢ at 16 points, influenced by tame cable advices indicating that the foreign market received the poor crop report of the Agricultural Bureau with indifference. On Monday there was a decline of 5¢ at 6 points and a recovery, with no new feature brought out. Tuesday's market also was of somewhat unimportant character but inclined to weakness under more pronounced offerings of cotton at lower prices from the South. Slightly better cable advices on Wednesday morning gave temporary firmness here, but the market was off again before night, and yesterday made a decline of about 9 points, under some pressure to liquidate the long holdings. To-day the opening was weak again under full selling orders and tame cable accounts with 7¢ at 8 points decline, followed by a full recovery upon the reported settlement of the coal strike in England. Cotton on the spot sold slowly, closing at 81¢ for middling upland.

The total sales for forward delivery for the week are 935,300 bales. For immediate delivery the total sales foot up this week 2,051 bales, including — for export, 1,151 for consumption, 100 for speculation and 800 on contract. The following are the official quotations for each day of the past week—November 11 to November 17.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	57 1/2	51 1/2	51 1/2	51 1/2	52 1/2	53 1/2
Strict Ordinary	64 1/2	61 1/2	61 1/2	61 1/2	62 1/2	63 1/2
Good Ordinary	71 1/2	71 1/2	71 1/2	71 1/2	72 1/2	73 1/2
Strict Good Ordinary	77 1/2	77 1/2	77 1/2	77 1/2	78 1/2	79 1/2
Low Middling	81 1/2	81 1/2	81 1/2	81 1/2	82 1/2	83 1/2
Strict Low Middling	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2	89 1/2
Middling	84 1/2	84 1/2	84 1/2	84 1/2	85 1/2	86 1/2
Good Middling	89 1/2	89 1/2	89 1/2	89 1/2	90 1/2	91 1/2
Strict Good Middling	94 1/2	94 1/2	94 1/2	94 1/2	95 1/2	96 1/2
Middling Fair	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2	93 1/2
Fair	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2	99 1/2

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	61 1/2	61 1/2	61 1/2	61 1/2	62 1/2	63 1/2
Strict Ordinary	67 1/2	67 1/2	67 1/2	67 1/2	68 1/2	69 1/2
Good Ordinary	73 1/2	73 1/2	73 1/2	73 1/2	74 1/2	75 1/2
Strict Good Ordinary	79 1/2	79 1/2	79 1/2	79 1/2	80 1/2	81 1/2
Low Middling	85 1/2	85 1/2	85 1/2	85 1/2	86 1/2	87 1/2
Strict Low Middling	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2	93 1/2
Middling	88 1/2	88 1/2	88 1/2	88 1/2	89 1/2	90 1/2
Good Middling	93 1/2	93 1/2	93 1/2	93 1/2	94 1/2	95 1/2
Strict Good Middling	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	100 1/2
Middling Fair	95 1/2	95 1/2	95 1/2	95 1/2	96 1/2	97 1/2
Fair	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	103 1/2

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	53 1/2	51 1/2	51 1/2	51 1/2	52 1/2	53 1/2
Strict Good Ordinary	60 1/2	58 1/2	58 1/2	58 1/2	59 1/2	60 1/2
Low Middling	67 1/2	65 1/2	65 1/2	65 1/2	66 1/2	67 1/2
Middling	74 1/2	72 1/2	72 1/2	72 1/2	73 1/2	74 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec. ul' P'n	Con- tract.	Total.	
Sat'day	Dull at 1 1/2 dec.	101	---	---	101	124,400
Monday	Quiet at 1 1/2 dec.	119	---	300	419	147,500
Tuesday	Quiet	106	---	300	406	158,400
Wed'day	Dull and easy	98	---	200	298	150,800
Thur'day	Dull at 1 1/2 dec.	77	100	---	177	198,600
Friday	Quiet	650	---	---	650	215,600
Total		1,151	100	800	2,051	993,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Nov.	Dec.	Jan.	Feb.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 11	Week. 144,400 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.
Monday, Nov. 13	Week. 144,400 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.
Tuesday, Nov. 14	Week. 144,400 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.
Wednesday, Nov. 15	Week. 144,400 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.
Thursday, Nov. 16	Week. 144,400 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.
Friday, Nov. 17	Week. 144,400 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.	Aver. 8-11 1/2 Sales, total (range) 8-11 1/2 to 8-50 Closing... Lower.

* Includes sales in September, for September, 1,700; September October, for October, 267,590.

The following exchanges have been made during the week:

04 pd. to exch. 500 Nov. for Dec.	15 pd. to exch. 100 Jan. for Feb.
02 pd. to exch. 900 Dec. for Jan.	11 pd. to exch. 100 Nov. for Dec.
01 pd. to exch. 300 Dec. for Jan.	14 pd. to exch. 300 Jan. for Feb.
16 pd. to exch. 300 Dec. for Jan.	07 pd. to exch. 100 Nov. for Dec.
07 pd. to exch. 200 Jan. for Feb.	30 pd. to exch. 500 Jan. for Feb.
05 pd. to exch. 100 Feb. for March.	05 pd. to exch. 100 Nov. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the above for this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 17), we add the items of exports from the United States, including in it the exports of Friday only.

	1893	1892	1891	1890
Stock at Liverpool.....bales.	812,000	1,163,000	833,000	698,000
Stock at London.....	7,000	8,000	8,000	27,000
Total Great Britain stock.	819,000	1,171,000	841,000	725,000
Stock at Hamburg.....	4,000	2,800	3,800	2,800
Stock at Bremen.....	126,000	92,000	78,000	56,000
Stock at Amsterdam.....	13,000	17,000	16,000	11,000
Stock at Rotterdam.....	200	100	400	200
Stock at Antwerp.....	9,000	4,000	5,000	3,000
Stock at Havre.....	335,000	318,000	201,000	149,000
Stock at Marseilles.....	5,000	10,000	10,000	3,000
Stock at Barcelona.....	18,000	43,000	36,000	50,000
Stock at Genoa.....	8,000	9,000	6,000	4,000
Stock at Trieste.....	21,000	17,000	24,000	4,000
Total Continental stocks.	544,200	512,900	380,200	283,000
Total European stocks.....	1,363,200	1,683,900	1,221,200	1,008,000
India cotton afloat for Europe.	45,000	33,000	26,000	14,000
Amer. cotton afloat for Europe.	66,000	604,000	823,000	698,000
Egypt, Brazil, &c. afloat for Europe.	47,000	60,000	50,000	52,000
Stock in United States ports.....	1,037,843	1,037,465	1,211,362	642,538
Stock in U. S. interior towns.....	384,876	326,981	466,921	360,179
United States exports to-day.	41,630	37,822	48,549	43,694
Total visible supply.....	3,613,354	3,777,968	3,841,032	2,718,511

Of the above, the totals of American and other descriptions are as follows:

	1893	1892	1891	1890
American—				
Liverpool stock.....bales.	640,000	1,006,000	648,000	422,000
Continental stocks.....	439,000	380,000	244,000	178,000
American afloat for Europe.....	665,000	604,000	823,000	698,000
United States stock.....	1,067,843	1,037,465	1,211,362	642,538
United States interior stocks.....	385,876	326,981	466,921	360,179
United States exports to-day.	41,630	37,822	48,549	43,694
Total American.....	3,242,151	3,386,163	3,416,332	2,341,511
East Indian, Brazil, &c.....				
Liverpool stock.....	172,000	157,000	184,000	27,000
London stock.....	7,000	8,000	8,000	27,000
Continental stocks.....	105,200	132,900	122,200	105,000
India afloat for Europe.....	45,000	33,000	26,000	14,000
Egypt, Brazil, &c. afloat.....	47,000	60,000	50,000	52,000
Total East Indian, &c.....	376,200	390,900	394,200	474,000
Total American.....	3,242,151	3,386,163	3,416,332	2,341,511
Total visible supply.....	3,613,354	3,777,968	3,841,032	2,718,511
Price Mid. Up. L. Liverpool.....	41.1d.	41.1d.	41.1d.	5.16c.
Price Mid. Up. L. New York.....	9.4c.	9.4c.	9.4c.	9.16c.

The imports into Continental ports the past week have been 128,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 15,714 bales as compared with the same date of 1892, a decrease of 222,673 bales as compared with the corresponding date of 1891 and an increase of 799,343 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892—is set out in detail in the following statement.

TOWNS.	Receipts.			Shipments.			Stock.		
	This week.	Since Sept. 1, '93	Nov. 17, '93	This week.	Since Sept. 1, '92	Nov. 17, '92	This week.	Since Sept. 1, '92	
Enfauila, ALABAMA.....	1,013	12,311	829	4,558	13,138	793	3,998	13,138	
Montgomery, ".....	6,173	977,303	1,186	21,261	3,907	5,370	13,198	3,907	
Selma, ".....	3,310	45,268	2,634	10,320	1,733	3,442	1,450	1,733	
Helena, ARKANSAS.....	5,192	17,096	7,118	2,509	1,509	1,509	1,509	1,509	
Little Rock, ".....	6,782	33,043	4,095	13,009	1,531	1,531	1,531	1,531	
Arkansas, ".....	3,086	23,834	2,744	7,217	2,017	2,017	2,017	2,017	
Atlanta, GEORGIA.....	8,723	66,743	8,723	13,195	2,647	63,243	10,084	2,647	
Columbus, ".....	8,723	112,098	2,882	12,947	2,130	39,083	3,346	2,130	
Columbus, MISSISSIPPI.....	2,991	89,266	2,882	12,947	2,130	39,083	3,346	2,130	
Mecon, ".....	3,095	41,463	4,813	5,938	1,448	29,483	3,346	1,448	
Home, ".....	4,733	29,767	1,697	17,981	4,697	26,804	5,282	4,697	
Louisville, KENTUCKY.....	87	1,498	197	1,713	1,000	8,157	1,000	1,000	
Shreveport, LOUISIANA.....	4,730	39,222	2,177	3,779	1,800	13,469	1,600	1,800	
Columbus, MISSISSIPPI.....	1,900	12,632	2,100	6,851	1,800	7,732	1,800	1,800	
Meridian, ".....	1,800	16,193	2,100	6,851	1,800	7,732	1,800	1,800	
Vicksburg, ".....	1,800	22,440	2,100	6,851	1,800	7,732	1,800	1,800	
Yazoo City, ".....	3,438	18,552	2,471	9,125	1,500	1,500	1,500	1,500	
St. Louis, MISSOURI.....	3,899	13,912	3,161	29,957	17,331	1,500	1,500	1,500	
Charlottesville, N. CAROLINA.....	1,111	7,811	1,041	3,161	1,143	11,657	18,184	1,143	
Chattanooga, ".....	1,765	12,331	1,633	1,960	1,143	13,522	988	1,143	
Cincinnati, OHIO.....	12,101	41,097	12,806	6,964	11,212	5,181	11,937	10,104	
Newberry, S. CAROLINA.....	1,765	7,811	1,041	3,161	1,114	11,657	18,184	1,114	
Memphis, TENNESSEE.....	36,712	194,766	20,297	83,115	21,985	13,782	18,999	21,985	
Nashville, ".....	3,408	10,287	1,782	3,284	1,789	1,789	1,789	1,789	
Birmingham, ALABAMA.....	3,408	30,747	2,197	10,858	3,000	3,000	3,000	3,000	
Mobile, ALABAMA.....	1,910	50,747	2,197	10,858	3,000	3,000	3,000	3,000	
Houston, TEXAS.....	57,841	53,043	60,735	38,179	38,179	60,741	42,737	60,741	
Total, 31 TOWNS.....	227,437	1,693,930	181,919	338,676	153,308	1,579,630	153,342	326,081	

Louisville figures "net" in both years.
Last year's figures are for Sherman, Texas.
This year's figures are estimated.
8,000 bales added for cotton compressed since September 1 and not counted in receipts.

The above totals show that the interior stocks have increased during the week 45,518 bales and are to-night 62,595 bales more than at the same period last year. The receipts at all the towns have been 74,129 bales more than the same week last

year and since September 1 they are 116,330 bales more than for the same time in 1892.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 17	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	71 ¹³ / ₁₆	71 ¹¹ / ₁₆	71 ¹¹ / ₁₆	71 ¹¹ / ₁₆	71 ¹¹ / ₁₆	70 ³ / ₁₆
New Orleans...	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆
Mobile...	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆
Savannah...	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆
Charleston...	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆
Wilmington...	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆
Norfolk...	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆
Boston...	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆
Baltimore...	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆
Philadelphia...	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆
Augusta...	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆
Memphis...	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆
St. Louis...	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆
Houston...	71 ¹³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆	70 ³ / ₁₆
Cincinnati...	8	8	8	8	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆
Louisville...	7 ¹¹ / ₁₆	71 ¹³ / ₁₆	71 ¹³ / ₁₆	71 ¹³ / ₁₆	71 ¹³ / ₁₆	71 ¹³ / ₁₆

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 ¹¹ / ₁₆	Little Rock.....	7 ¹¹ / ₁₆	Newberry.....	7 ¹¹ / ₁₆
Columbus, Ga.....	7 ¹¹ / ₁₆	Montgomery.....	7 ¹¹ / ₁₆	Raleigh.....	7 ¹¹ / ₁₆
Columbus, Miss.....	7 ¹¹ / ₁₆	Nashville.....	7 ¹¹ / ₁₆	Selma.....	7 ¹¹ / ₁₆
Enfauila.....	7 ¹¹ / ₁₆	Natchez.....	7 ¹¹ / ₁₆	Shreveport.....	7 ¹¹ / ₁₆

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Oct. 13....	375,820	259,128	264,508	258,127	225,570	188,723	442,314	268,705	266,359
" 20....	380,121	270,733	286,780	310,803	250,990	227,101	432,857	301,833	325,167
" 27....	350,459	290,470	358,238	335,317	288,774	276,098	374,973	319,234	408,119
Nov. 3....	341,697	293,552	331,702	373,630	321,031	321,560	382,980	326,808	379,340
" 10....	345,068	295,619	296,141	423,178	326,015	313,158	395,216	370,603	317,389
" 17....	325,714	262,766	299,571	406,921	326,081	388,676	369,457	282,532	345,086

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 3,718,323 bales; in 1892 were 2,438,904 bales; in 1891 were 3,570,453 bales.

2.—That although the receipts at the outports the past week were 293,571 bales, the actual movement from plantations was 345,089 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 262,932 bales and for 1891 they were 369,457 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 17 and since Sept. 1 in the last two years are as follows:

November 17.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	31,616	143,457	18,184	104,219
Via Cairo.....	12,703	62,244	8,831	61,287
Via Hannibal.....	980	11,944	62,533	
Via Evansville.....	807	3,778	995	3,997
Via Louisville.....	4,818	19,905	8,924	42,141
Via Cincinnati.....	7,189	28,641	5,115	26,126
Via other routes, &c.....	4,982	23,957	7,198	35,396
Total gross overland.....	62,112	242,962	61,722	324,799
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	12,557	38,044	9,580	42,283
Between interior towns.....	2,374	6,432	756	5,472
Inland, &c., from South.....	3,014	20,279	3,569	13,741
Total to be deducted.....	17,945	65,175	13,905	66,496
Leaving total net overland*.....	44,167	217,787	47,817	258,303

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,167 bales, against 47,817 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 40,516 bales.

In Sight and Spinners' Takings.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 17.....	293,571	2,405,713	262,766	2,241,457
Net overland to Nov. 17.....	44,167	217,787	47,817	258,303
Southern consumption to Nov. 17.....	20,000	183,000	18,000	165,000
Total marketed.....	363,738	2,876,500	328,583	2,664,760
Interior stocks in excess.....	45,518	31,510	63	197,447
Came into sight during week.....	409,256		328,649	
Total in sight Nov. 17.....	3,119,010		2,862,207	
North's spinners tak'gs to Nov. 17.....	402,308		551,903	

It will be seen by the above that there has come into sight during the week 409,256 bales, against 328,649 bales for the same week of 1892, and that the increase in amount in sight to-night as compared with last year is 256,903 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that the temperature has been lower the past week in almost all districts with killing frosts over a large section. Rain has been quite general, but outside of Texas the precipitation has been light. The rainfall in Texas, while probably to a slight extent retarding the cotton crop movement, has been of much benefit to other interests. Picking and marketing continue to make good progress and in a number of localities the gathering of the crop is approaching completion.

Galveston, Texas.—There have been showers on two days of the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 58, highest 73 and lowest 43.

Palestine, Texas.—Rain has fallen on four days during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 53, the highest being 74 and the lowest 30.

Huntsville, Texas.—We have had splendid rain on two days of the week, the rainfall reaching two inches and seventy-five hundredths. The thermometer has averaged 47, ranging from 30 to 64.

Dallas, Texas.—It has rained on three days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 32 to 73, averaging 52.

San Antonio, Texas.—There has been magnificent rain on three days of the week, to the extent of three inches and thirty hundredths. Average thermometer 55, highest 76 and lowest 34.

Luling, Texas.—We have had welcome rain on three days of the week, the rainfall being two inches and forty-six hundredths. The thermometer has averaged 55, the highest being 78 and the lowest 32.

Columbia, Texas.—The weather has been dry all the week. The thermometer has averaged 54, ranging from 30 to 78.

Cuero, Texas.—It has rained on three days of the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 57, ranging from 34 to 80.

Brenham, Texas.—We have had welcome rain on three days of the past week, to the extent of three inches and one hundredth. Average thermometer 55, highest 76, lowest 34.

Bellton, Texas.—There has been fine rain on four days during the week, the precipitation reaching two inches and twelve hundredths. The thermometer has averaged 55, the highest being 76 and the lowest 34.

Fort Worth, Texas.—It has rained on three days of the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 53, ranging from 34 to 72.

Weatherford, Texas.—Rain on three days of the past week, to the extent of one inch and six hundredths, has been of immense relief in this section. The thermometer has ranged from 36 to 72, averaging 54.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Cotton is coming in freely. Average thermometer 54, highest 72, lowest 32.

New Orleans, Louisiana.—Rain has fallen on two days of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 58.

Shreveport, Louisiana.—Rain has fallen on three days of the week, to the extent of one inch and six hundredths. Average thermometer 53, highest 71 and lowest 31.

Columbus, Mississippi.—We have had rain on two days of the week, the precipitation being fifty-three hundredths of an inch. The thermometer has ranged from 27 to 67, averaging 53.

Leland, Mississippi.—Rain has fallen during the week, the precipitation reaching one inch and two hundredths. Average thermometer 54.3, highest 81, lowest 28.

Meridian, Mississippi.—The weather has been generally pleasant and cold during the week, with killing frost on three days and ice on one. Marketing has gone on uninterruptedly and planters claim that two-thirds of the crop has been marketed. Receipts have fallen off considerably this week. Rain has fallen on one day.

Little Rock, Arkansas.—The cotton crop in this State will fall considerably short of estimates heretofore given if the results in this section can be accepted as a criterion. I find this out from personal visits to several counties. Light rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 49.9 and ranged from 28 to 70.

Helena, Arkansas.—The crop is about all picked and yield will be even shorter than previously anticipated. The weather is warmer this morning with indications of rain. We have had light rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 28 to 79, averaging 51.

Memphis, Tennessee.—The weather has been dry all the week and picking and marketing have progressed well. Rain is now threatened. Average thermometer 51.2, highest 70.9 and lowest 30.

Mobile, Alabama.—Cotton picking is generally completed. There has been rain on two days of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 57, ranging from 35 to 71.

Montgomery, Alabama.—Killing frost occurred on two nights in this vicinity. We have had rain on three days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer here has ranged from 43 to 66, averaging 54.

Selma, Alabama.—The shortness of the crop is becoming

more manifest daily. We had light rain on one day of the week to the extent of twenty-eight hundredths of an inch. Average thermometer 49, highest 70 and lowest 28.

Madison, Florida.—Picking is about completed in this vicinity. It has been dry all the week. The thermometer has averaged 61, the highest being 77 and the lowest 35.

Columbus, Georgia.—There has been no rain the past week. The thermometer has averaged 52, ranging from 31 to 64.

Savannah, Georgia.—There has been rain on two days of the past week, the rainfall being too small to measure. The thermometer has ranged from 36 to 73, averaging 57.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Cotton is coming in freely. Average thermometer 54, highest 72, lowest 32.

Charleston, South Carolina.—There has been rain on three days during the week, the rainfall being two hundredths of an inch. The thermometer has averaged 53, the highest being 66 and the lowest 37.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Rain has fallen on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has reached from 32 to 60, averaging 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 16, 1893, and November 17, 1893.

	Nov. 16, '93.	Nov. 17, '93.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	3.7
Memphis.....	Above low-water mark.	3.2
Nashville.....	Above low-water mark.	1.8
Shreveport.....	Above low-water mark.	2.4
Vicksburg.....	Above low-water mark.	1.0
		0.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year.	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1893.....	5,000	5,000	5,000	55,000	60,000	10,000	10,000	53,000
1892.....	3,000	3,000	3,000	51,000	54,000	9,000	43,000	43,000
1891.....	2,000	2,000	3,000	39,000	42,000	8,000	79,000	79,000
1890.....	3,000	3,000	4,000	24,000	23,000	13,000	71,000	71,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 6,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893.....	.....	.....	.....	2,000	1,000	3,000
1892.....	.....	.....	.....	2,000	3,000	5,000
Madras—						
1893.....	.....	.....	.....	9,000	5,000	14,000
1892.....	.....	1,000	1,000	11,000	4,000	15,000
All others—						
1893.....	2,000	.....	2,000	15,000	17,000	32,000
1892.....	2,000	1,000	3,000	12,000	15,000	27,000
Total all—						
1893.....	2,000	.....	2,000	26,000	23,000	49,000
1892.....	2,000	2,000	4,000	25,000	22,000	47,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	5,000	60,000	3,000	54,000	2,000	42,000
All other ports.....	2,000	49,000	4,000	47,000	2,000	47,000
Total.....	7,000	109,000	7,000	101,000	4,000	89,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 15.	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	230,000	1,036,000	370,000	2,233,000	260,000	1,339,000
This week.....						
Since Sept. 1.....						
Exports (bales).....						
To Liverpool.....	10,000	53,000	34,000	125,000	4,000	109,000
To Continent.....	9,000	50,000	7,000	50,000	5,000	35,000
Total Europe.....	19,000	103,000	41,000	175,000	9,000	143,000

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 17) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892, are as follows.

Receipts to Nov. 17.	1893.		1892.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1893.	1892.
Savannah.....	3,597	28,375	1,877	15,837	14,890	7,194
Charleston.....	122	1,390	409	2,487	1,237	983
Florida, &c.....	284	693	231	934	1,393	631
Total.....	4,363	30,460	2,537	19,258	17,516	8,808

The exports for the week ending this evening reach a total of 1,736 bales, of which 1,726 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 1,015 bales. Below are the exports for the week and since September 1 in 1893 and 1892.

Exports from—	Week Ending Nov. 17.			Since Sept. 1, 1893.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	1,395	.....	1,395	7,354	763	8,117	625	2,545
Charleston.....	.....	166	.....	.....	166	.....	106	206
Florida.....	.....	.....	.....	.....	.....	.....	284	580
New York.....	291	.....	291	2,447	545	2,992	.....	.....
Boston.....	40	.....	40	319	.....	319	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,726	.....	1,726	10,236	1,308	11,604	1,015	3,311
Total 1892.....	684	.....	684	4,667	370	5,037	1,864	7,320

We include each week only such cotton as is actually exported. In other words, a large portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of giving such cotton in the exports for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of exports of including it when actually shipped. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

QUOTATIONS—Nov. 17.—Savannah, Floridas, common, 14; medium fine, 16½; choice, 18½.
Charleston, Carolinas, medium fine, 25 to 30c.; fine, 40c.; extra fine, 50 to 60c.

EUROPEAN COTTON CONSUMPTION TO NOVEMBER.—We have received to-day (Friday), by cable Mr. Ellison's figures for October, the first month of the new cotton season. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

In October.	Great Britain.	Continent.	Total.
For 1893.			
Takings by spinners...bales	264,000	243,000	507,000
Average weight of bales...lbs	473	469	473.9
Takings in pounds.....	126,292,000	113,967,000	240,259,000
For 1892.			
Takings by spinners...bales	257,000	195,000	452,000
Average weight of bales...lbs	479	468	475.7
Takings in pounds.....	123,490,000	91,545,000	215,035,000

According to the above, the average weight of the deliveries in Great Britain is 478 pounds per bale in October this season, against 479 pounds during the same time last season. The Continental deliveries average 469 pounds against 468 pounds last year, and for the whole of Europe the deliveries average 473.9 pounds per bale against 475.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

In October.	Great Britain.	Continent.	Total.
For 1893.			
Spinners' stock October 1...	68,000	258,000	326,000
Takings in October.....	316,000	285,000	601,000
Total supply.....	384,000	543,000	927,000
Consumption 4 weeks.....	320,000	356,000	676,000
Spinners' stock Nov. 1.....	64,000	187,000	251,000
For 1892.			
Spinners' stock October 1...	114,000	337,000	451,000
Takings in October.....	308,000	218,000	526,000
Total supply.....	422,000	565,000	987,000
Consumption 4 weeks.....	320,000	352,000	672,000
Spinners' stock Nov. 1.....	102,000	213,000	315,000

The foregoing indicates that spinners' stocks are now 251,000 bales, against 315,000 bales last year. The cable further states that the average weekly rate of consumption in Great Britain for October this year is given by Mr. Ellison as 80,000 bales. Last year the weekly average was 80,000 bales. Continental spinners consumed weekly this October 89,000 bales, against 88,000 bales a year ago.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for sheetings, in consequence of news from America. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.						1892.					
	32s Oop.	Twist.	8 1/2 lbs. Shirlings.	8 1/2 lbs. Shirlings.	8 1/2 lbs. Shirlings.	8 1/2 lbs. Shirlings.	32s Oop.	Twist.	8 1/2 lbs. Shirlings.	8 1/2 lbs. Shirlings.	8 1/2 lbs. Shirlings.	8 1/2 lbs. Shirlings.
Oct. 13 7 1/2	7 1/2	7 1/2	5 10 1/2	7 1/2	4 11 1/2	6 1/2	7 1/2	7 1/2	5 0	6 7	4 1/2	4 1/2
" 20 7 1/2	7 1/2	7 1/2	5 10 1/2	7 1/2	4 11 1/2	6 1/2	7 1/2	7 1/2	5 1	6 8	4 1/2	4 1/2
" 27 7 1/2	7 1/2	7 1/2	5 10 1/2	7 1/2	4 11 1/2	6 1/2	7 1/2	7 1/2	5 1 1/2	6 9	4 1/2	4 1/2
Nov. 3 7 1/2	7 1/2	7 1/2	5 10 1/2	7 1/2	4 11 1/2	6 1/2	7 1/2	7 1/2	5 2	6 9	4 1/2	4 1/2
" 10 7 1/2	7 1/2	7 1/2	5 10 1/2	7 1/2	4 11 1/2	6 1/2	7 1/2	7 1/2	5 3	6 10	4 1/2	4 1/2
" 17 7 1/2	7 1/2	7 1/2	5 9	7 1/2	4 11 1/2	6 1/2	7 1/2	7 1/2	5 6	6 7	4 1/2	4 1/2

JUTE BUTTS, BAGGING, &c.—There has been only a nominal demand for jute bagging during the week under review, but quotations continue as last reported, viz., 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6½c. for standard grades. Jute butts are very quiet at 1¾c. for paper grades and 2¼c. for bagging quality.

EAST INDIA CROP.—From the Bombay Prices Current of Oct. 21 we have the following:

Yesterday's advices by wire from the districts reported a fall of over an inch of rain at Agra and Cawpore, in the Bengal circle, and a further fall of half to one and a quarter inch in several districts of the Oomrawuttee circle since the beginning of the week; but in the latter circle the weather was clearing up, and only slight damage was expected. Over the rest of the cotton area fine weather had continued to prevail.

Messrs. Gaddum, Bythell & Co.'s report of like date says:

We are pleased to say that our crop reports still continue generally very favorable. The weather in some of the Oomra districts caused anxiety during the early part of the week, but later advices state that the weather is now clear, and that the damage is very slight. Broach, Dhollerah and Bengal reports are all excellent.

The following is from the Bombay Company's cotton report also of date Oct. 21:

Everything points to a first-rate crop. There have been some showers in the Berars and Khandeish, but no damage has been caused. Picking has already commenced in the Bengal, Khandeish and Oomra districts, and fairly large arrivals may be expected by the middle of November.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 27,939 bales, against 26,391 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 27.	Nov. 3.	Nov. 10.	Nov. 17.		
Liverpool.....	8,315	1,978	13,223	10,186	67,498	118,810
Other British ports..	2,799	5,927	6,229	7,264	37,211	26,741
TOT. TO GT. BRIT'N.	10,914	7,905	19,452	17,450	104,709	145,551
Lyons.....	50	897	916	200	5,366	2,848
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	50	897	916	200	5,366	2,848
St. Petersburg.....	2,789	2,620	850	688	12,489	5,072
Hamburg.....	400	50	1,743	1,072	7,178	1,200
Other ports.....	3,523	6,010	3,325	6,678	30,791	7,684
TOT. TO NO. EUROPE	6,812	8,680	5,923	8,438	50,458	13,956
Spain, Italy, &c.....	200	200	100	1,800	13,203	3,107
All other.....	.....	200	.....	.....	300	459
TOTAL SPAIN, &c..	200	400	100	1,800	13,503	3,566
GRAND TOTAL....	17,976	17,982	26,391	27,888	174,036	165,921

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	9,915	92,771	.....	.....	.....	.....	.....	.....
Texas.....	8,113	55,055	.....	.....	.....	.....	.....	.....
Savannah.....	9,389	79,655	1,990	19,214	390	1,574	3,331	28,633
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	930	3,780	.....	.....	.....	.....	.....	.....
So. Carolina.....	3,932	27,621	.....	.....	.....	.....	.....	.....
No. Carolina.....	766	5,189	.....	.....	.....	.....	.....	.....
Virginia.....	4,992	14,446	4,389	13,503	413	1,513	7,991	28,752
North. ports.....	.....	8,581	36,525	.....	2,209	.....	.....	.....
Tenn., &c.....	3,183	6,131	1,391	4,190	1,570	7,419	1,498	11,933
Foreign.....	250	2,233	310	1,555	.....	.....	.....	.....
Total.....	40,773	285,420	16,664	75,927	2,332	12,715	12,516	69,323
Last year.....	46,872	341,392	19,180	111,767	1,944	11,757	12,711	66,607

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 261,213 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total sales.
NEW YORK—To Liverpool, per steamers Nasmvth, 2,991		
Runkle, 4,602 upland and 191 Sea Island	Victoria, 2,502	10,186
To Hull, per steamers Hindoo, 3,612	Olympia, 2,322	5,964
To London, per steamer Massachusetts, 1,200		1,200
To Glasgow, per steamer State of Nebraska, 100 Sea Island		100
To Havre, per steamer La Gascogne, 201		200
To Bremen, per steamers Lahn, 100	Crava, 588	688
To Hamburg, per steamers Amalfi, 22	Gothia, 1,035	1,072
To Amsterdam, per steamer Schiedam, 500		500
To Rotterdam, per steamers Amsterdam, 401	Dabbl-dam, 72	473
To Antwerp, per steamers Leopoldo, 1,378	Wasselaud, 1,719	3,127
To Gothenburg, per steamer Venetia, 1,050		1,050
To Christiania, per steamer Hekla, 800		800
To Pasagea, per steamer Ceres, 1,800		1,800
NEW ORLEANS—To Liverpool, per steamers Alava, 4,000		
British Crown, 7,700	Cuban, 8,500	Enrique, 4,319
Mercimac, 9,645	Serra, 4,450	
To Havre, per steamers Memphis, 8,182	Springwell, 9,500	38,974
To Bremen, per steamers Druffell, 6,275	Lizzie, 8,307	16,682
To Hamburg, per steamer Holstia, 700		700
To Barcelona, per steamer Gran Antilla, 4,400		4,400
To Genoa, per steamer Gran Antilla, 1,142		1,142
GALVESTON—To Liverpool, per steamers Palms, 6,905		
Roumania, 5,407	Tripoli, 6,457	Whitby, 5,131
To Cork, per steamer Fernand, 6,100		6,100
To Havre, per steamers Kilo, 6,171	Vill-d, 6,235	12,426
To Bremen, per steamers Hawklurst, 6,416	Yala, 6,617	13,103
To Hamburg, per steamer Abbeymore, 873		873
VELASCO—To Bremen, per steamer St. Cleve, 4,100		
MOBILE—To Liverpool, per steamer Austin, 4,070		4,070
SAVANNAH—To Liverpool, per steamer Kirkoy, 8,051 upland		
1,356 Sea Island		9,407
To Bremen, per steamer Wakefield, 6,671 upland		6,671
To Reval, per steamer Washington City, 6,153 upland and 110 Sea Island		6,563
To Barcelona, per steamers Berenguer el Grande, 7,550		7,550
Lydethorn, 9,060		9,060
To Genoa, per steamers Berenguer el Grande, 1,430		1,430
Miramer, 4,825		4,825
BRUNSWICK—To Dunkirk, per steamer Suez, 2,600		
To Bremen, per steamer Elmfield, 2,950		2,950
CHARLESTON—To Liverpool, per steamers Alcester, 4,634 upland		
Glenvech, 9,010 upland and 63 Sea Island		13,710
To Bremen, per steamer Sutherland, 5,921		5,921
NORFOLK—To Liverpool, per steamer City of Dublin, 9,205		
NEWPORT NEWS—To Liverpool, per steamer Suenamioh, 1,414		1,414
BOSTON—To Liverpool, per steamers Columbian, 911 upland and 139 Sea Island		
Pavoni, 1,936	Sagamore, 1,823	8,319
To Yarmouth, per steamers Boston, 100	Yarmouth, 150	250
BALTIMORE—To Liverpool, per steamer Queensmore, 2,382		
To London, per steamer Michigan, 396		396
To Bremen, per steamer Darmstadt, 4,873		4,873
To Rotterdam, per steamer Umino, 600		600
To Antwerp, per steamer Sorrento, 2,150		2,150
PHILADELPHIA—To Antwerp, per steamer Pennsylvania, 467		
		467
Total.....261,213		

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull, do.	Havre do.	Bremen do.	Other do.	South Yar- mouth.	Total.
New York	11,185	7,264	201	1,779	6,678	1,810	27,888
N. Orleans	38,974						38,974
Galveston	23,900	6,100	12,426	13,976		5,912	56,702
Velasco				4,100			4,100
Mobile	4,070						4,070
Savannah	9,407			6,671	6,563	22,935	45,526
Charleston	13,710			5,921			19,631
Norfolk	9,205						9,205
N. York News	1,414						1,414
Boston	3,889					290	4,119
Baltimore	2,382	396		4,873	2,750		10,401
Philadelphia					467		467
Total.....117,147 14,060 31,908 51,163 16,458 30,227 250 261,213							

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 10—Steamer Pambridge, 6,672		Nov. 13—Steamer Mab, 7,219	Nov. 16—Steamer Ursa, 7,030
NEW ORLEANS—To Liverpool—Nov. 11—Steamer Carolina, 3,910		Nov. 13—Steamer West Indian, 6,300	Nov. 17—Steamer Navajo, 7,310
MOBILE—To Liverpool—Nov. 10—Steamer D. Hammond, 6,532		To Barcelona—Nov. 10—Bark Maria Antonia, 400	Nov. 11—Steamer J. Jover Ser a, 4,811; bark Consuelo, 400
SAVANNAH—To Liverpool—Nov. 14—Steamer Baron Anrossan, 6,923		upland and 1,395 Sea Island	To Bremen—Nov. 11—Steamer Monomoy, 8,090
BRUNSWICK—To Liverpool—Nov. 16—Steamer Ardagh, 2,441		CHARLESTON—To Liverpool—Nov. 13—Steamer Abendana, 8,947	To Barcelona—Nov. 16—Steamer Naranjo, 2,500
PORT ROYAL—To Liverpool—Nov. 16—Steamer Madrilleno, 8,541		WILMINGTON—To Liverpool—Nov. 13—Steamer Daylight, 7,889	WEST POINT—To Liverpool—Nov. 14—Steamer Oswald, 9,000
BOSTON—To Liverpool—Nov. 7—Steamer Palladaphian, 1,700		Nov. 10—Steamer Roman, 1,630 upland and 40 Sea Island	Nov. 13—Steamer Antiochian, 2,253; Lucastrian, 811
To Yarmouth—Nov. 10—Steamer Boston, 50		Nov. 14—Steamer Boston, 150	BALTIMORE—To Liverpool—Nov. 6—Steamer Parkmore, 593
To Havre—Nov. 16—Steamer Govino, 200		To Bremen—Nov. 15—Steamer Neck, 1,602	To Rotterdam—Nov. 10—Steamer Alitra, 1,500
PHILADELPHIA—To Liverpool—Nov. 14—Steamer Ohio, 782			

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

ALASKA, steamer (Br.), which sailed from New York for Liverpool on Nov. 6 has returned to this port with injured shaft.

PANDORA, steamer (Fr.), from Galveston for Cork, for orders, arrived at Norfolk Nov. 14, with cotton on fire in her hold. It was discovered by smoke issuing from the hold on the 6th inst. in the Gulf of Mexico, and a stream of water was turned on. South of Hatteras the hatch was taken off and the cotton found smouldering on top and a few at bales thrown overboard. The steamer will be put on the mud flats on the 15th, and the hold flooded by tugs.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, bid....d	11 1/4	11 1/4 @ 3/16	11 1/4 @ 3/16	11 1/4 @ 3/16	11 1/4 @ 3/16	11 1/4 @ 3/16
Do asked d						
Havre, reg line d	37 1/2-40	37 1/2-40	37 1/2-40	37 1/2-40	37 1/2-40	37 1/2-40
Do outside str.d						
Bremen, steam.d	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Do later....d						
Hamburg, steam.d	9 1/4 @ 3/32	9 1/4 @ 3/32	9 1/4 @ 3/32	9 1/4 @ 3/32	9 1/4 @ 3/32	9 1/4 @ 3/32
Do later....d						
Amst'dam, steam.e	32 @ 35	32 @ 35	32 @ 35	32 @ 35	32 @ 35	32 @ 35
Do later....e						
Reval, via Leith d	5 1/2 @ 11 1/2	5 1/2 @ 11 1/2	5 1/2 @ 11 1/2	5 1/2 @ 11 1/2	5 1/2 @ 11 1/2	5 1/2 @ 11 1/2
Do via Hull d						
B'ona, direct....d	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Genoa, steam....d	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Prieste, indirect.d	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Antwerp, steam.d	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

* Cents per 100 lbs.

LIVERPOOL—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 27.	Nov. 3.	Nov. 10.	Nov. 17.
Sales of the week.....bales	54,000	57,000	53,000	53,000
Of which exporters took	2,800	2,400	2,000	3,000
Of which speculators took	1,000	1,300	1,000	1,000
Sales American	47,000	49,000	48,000	46,000
Actual export	3,000	9,000	5,000	10,000
Forwarded	70,000	65,000	66,000	65,000
Total stock—Estimated	759,000	750,000	748,000	812,000
Of which American—Estimated	599,000	582,000	619,000	649,000
Total import of the week.....	36,000	54,000	106,000	100,000
Of which American	24,000	42,000	91,000	79,000
Amount all at.....	215,000	295,000	320,000	330,000
Of which American	205,000	245,000	310,000	350,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, {	Harden's.	Easier.	Barely supported	Steadier.	In buyers' favor.	Easier.
1:45 P. M. {						
Mld. Upl'ds.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sales.....	8,000	10,000	8,000	10,000	10,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	1,500
Futures.						
Market, {	Steady at 3-4 advance.	Quiet at 2-04 @ 3-04 decline.	Steady at 1-84 adv.	Q't & steady at partly 1-84 adv.	Quiet at 3-84 decline.	Steady at 3-84 decline.
1:45 P. M. {						
Market, {	Barely steady.	Easy.	Barely steady.	Very steady.	Firm.	Barely steady.
4 P. M. {						

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th

	Sat., Nov. 11.				Mon., Nov. 13.				Tues., Nov. 14.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
November	4 27	4 38	4 27	4 38	4 25	4 25	4 23	4 23	4 23	4 24	4 23	4 24
Nov.-Dec.	4 26	4 27	4 26	4 27	4 24	4 25	4 22	4 23	4 22	4 24	4 22	4 23
Dec.-Jan.	4 26	4 27	4 26	4 27	4 24	4 25	4 22	4 23	4 22	4 24	4 22	4 23
Jan.-Feb.	4 27	4 27	4 27	4 27	4 25	4 25	4 23	4 23	4 23	4 24	4 23	4 24
Feb.-March	4 28	4 29	4 28	4 29	4 26	4 26	4 24	4 25	4 24	4 25	4 24	4 25
March-April	4 29	4 30	4 29	4 30	4 27	4 28	4 25	4 26	4 25	4 27	4 25	4 27
April-May	4 31	4 32	4 31	4 32	4 29	4 29	4 27	4 27	4 27	4 28	4 27	4 28
May-June	4 33	4 33	4 33	4 33	4 31	4 31	4 29	4 29	4 29	4 30	4 29	4 30
June-July	4 35	4 35	4 35	4 35	4 32	4 33	4 30	4 31	4 30	4 32	4 30	4 32
July-Aug.	4 36	4 37	4 36	4 37	4 34	4 34	4 32	4 33	4 32	4 34	4 32	4 34
	Wed., Nov. 15.				Thurs., Nov. 16.				Fri., Nov. 17.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
November	4 26	4 27	4 23	4 27	4 23	4 25	4 23	4 25	4 21	4 22	4 21	4 22
Nov.-Dec.	4 25	4 24	4 25	4 26	4 22	4 24	4 22	4 24	4 20	4 21	4 20	4 21
Dec.-Jan.	4 25	4 26	4 25	4 26	4 22	4 24	4 22	4 24	4 20	4 21	4 20	4 21
Jan.-Feb.	4 25	4 27	4 25	4 27	4 22	4 25	4 22	4 25	4 21	4 22	4 21	4 22
Feb.-March	4 27	4 28	4 27	4 28	4 24	4 26	4 24	4 26	4 22	4 23	4 22	4 23
March-April	4 28	4 29	4 28	4 29	4 25	4 27	4 25	4 27	4 24	4 24	4 23	4 24
April-May	4 29	4 31	4 29	4 31	4 26	4 29	4 26	4 29	4 25	4 26	4 25	4 26
May-June	4 31	4 32	4 31	4 32	4 28	4 30	4 27	4 27	4 27	4 27	4 27	4 27
June-July	4 33	4 34	4 33	4 34	4 30	4 32	4 30	4 32	4 29	4 30	4 29	4 30
July-Aug.	4 35	4 36	4 35	4 36	4 32	4 34	4 32	4 34	4 30	4 31	4 30	4 31

BREADSTUFFS.

FRIDAY, November 17, 1893.

The market for wheat flour has been almost absolutely neglected and for the better grades of spring lower prices have been accepted, but buyers have not shown any disposition to trade owing to the weakness of the grain. Rye flour has been in slow demand but prices were quoted unchanged. Corn meal has sold slowly and prices are barely maintained, owing to the decline in corn. There has been a moderate trade in buckwheat flour, and wit

light receipts and favorable weather prices have advanced. To-day the market for wheat flour was dull and weak.

There has been very little spirit to the speculative dealings in the market for wheat futures and prices have steadily declined under unloading by "longs," prompted by excessive supplies and dulness of trade, quiet and easier foreign advices and continued liberal Russian shipments. In the spot market there has been a limited inquiry from shippers at declining prices. The sales yesterday included No. 2 red winter at December price f.o.b. afloat. To-day the market further declined under continued unloading by longs, due to the free movement of the crop in the Northwest and increased estimates of the Russian wheat and rye crops. In the spot market shippers were moderate buyers at lower prices. The sales included No. 2 red winter at December price f.o.b. afloat and No. 1 Northern at 3 1/2c. over December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	68 1/4	66 3/4	65 1/2	66	65 3/4	65 1/4
December delivery.....c.	67 1/4	65 1/2	64 1/2	65	64 1/2	64
January delivery.....c.	69	67 1/4	66 1/2	67	66 1/2	66
February delivery.....c.	70 1/4	68 3/4	67 1/2	68 1/2	67 1/2	67 1/4
March delivery.....c.	71 1/4	69 1/2	68 1/2	69 1/2	68 1/2	68 1/4
May delivery.....c.	74 1/4	72 1/2	71 1/2	72 1/2	71 1/2	71 1/4

The speculation in the market for Indian corn futures has been quiet and prices have declined under favorable harvest returns, a better Government report which indicated a larger crop than the previous report, and in sympathy with the weakness of wheat. There has been a moderate trade in the spot market for export but at lower prices. The sales yesterday included No. 2 mixed at 45 1/2c. delivered. To-day the market was quiet and easier in sympathy with the decline in wheat. The spot market was quiet and weaker. The sales included No. 2 mixed at 44 1/2c. in elevator and 45 1/2c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	46 1/4	45 1/4	44 1/2	45 1/2	44 1/2	44 1/4
December delivery.....c.	46 3/4	45 3/4	44 3/4	45 3/4	44 3/4	44 1/2
January delivery.....c.	47	46 1/4	45 1/2	46 1/2	45 1/2	45 1/4
May delivery.....c.	49 1/4	48	47 1/2	48 1/2	47 1/2	47 1/4

Oats for future delivery have sold slowly, and in the absence of any sustaining features prices declined in sympathy with the weakness of wheat and corn. In the spot market there has been a limited trade and prices have declined with futures. The sales yesterday included No. 2 mixed at 34 1/2c. and No. 2 white at 36 1/2c. The market to-day was easier, particularly for the distant months, in sympathy with the weakness of other grains. The spot market was quiet but about steady at 34 1/2c. and No. 2 white at 36c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	34 1/4	33 1/4	32 1/2	33 1/2	32 1/2	32 1/4
December delivery.....c.	34 3/4	33 3/4	33 1/4	34 1/4	33 1/4	33 1/2
January delivery.....c.	35 1/4	34 1/4	33 1/2	34 1/2	33 1/2	33 1/4
May delivery.....c.	36 1/4	35 1/4	34 1/2	35 1/2	34 1/2	34 1/4

Rye has continued neglected and prices are quoted nominally unchanged. Barley has sold with a little more freedom at a further decline in prices.

The following are closing quotations:

WHEAT.

Patent, winter.....	\$3 40	\$3 60
Superfine.....	3 55	3 25
Extra, No. 2.....	2 00	2 50
Extra, No. 1.....	2 20	2 75
Clears.....	2 30	3 00
Straights.....	3 00	3 70
Patent, spring.....	3 75	4 20

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
spring, per bush.....	80	70	West'n mixed.....	44	46 1/2
Red winter No. 2.....	55 1/2	67	No. 2 mixed.....	44	45 1/2
Red winter.....	56	68	Western yellow.....	45	48
White.....	59	68	Western white.....	45	48
Oats—Mixed.....	33 1/2	35 1/2	Rye—		
White.....	34	40	Western, per bush.....	54	56
No. 2 mixed.....	34	35	State and Jersey.....	50	55
No. 2 white.....	36	37	Barley—No. 2 West'n.....	61	62
			State 2-rowed.....	61	62
			State 6-rowed.....	61	62

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 11, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 50 lbs.	Bush. 50 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	98,180	870,872	1,440,284	51,594	39,623	
Milwaukee.....	72,062	443,950	164,000	673,000	27,000	
Duluth.....	233,947	1,861,595				
Minneapolis.....		2,036,000				
Toledo.....	2,787	363,000	112,900	5,000	6,900	
Detroit.....	3,201	222,000	40,000	43,000	22,830	
Cleveland.....	6,500	35,000	15,000	40,000	4,500	2,000
St. Louis.....	18,500	327,312	344,010	132,865	91,500	7,754
Peoria.....	4,400	18,000	324,150	204,100	64,400	1,800
Kansas City.....		415,118	8,777	14,052		
Total.....	416,327	6,508,477	2,404,617	2,107,304	1,380,835	81,079
Same wk. '92.....	352,256	6,481,554	1,651,115	1,794,072	1,316,011	319,785
Same wk. '91.....	306,485	7,749,409	1,401,050	2,635,158	1,223,848	425,400
Since Aug. 1, 1893.....	5,046,324	70,347,982	49,914,575	47,093,613	12,316,255	1,343,912
1892.....	5,266,454	118,809,831	41,356,908	41,602,445	12,077,212	4,218,924
1901.....	8,822,168	106,705,134	30,462,092	34,604,304	12,838,501	10,143,597

EXPORTS OF BREADSTUFFS FOR OCTOBER, 1892, AND 1893 AND FOR TEN MONTHS OF THE CALENDAR YEAR 1893.

Breadstuffs Exports.	October.		1892.		1893.	
	1893.		1892.		Ten Months.	
	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.
Barley, bush.		\$		\$		\$
Baltimore.....						
Boston.....						
New Orleans.....					21,254	14,423
Philadelphia.....						
Pac. coast, dists.*	306,897	156,170	49,178	25,240	4,694,520	2,229,993
Other coast, dists.*	750	450			750	450
Total, barley.....	307,647	156,620	49,178	25,240	4,720,533	2,241,768
Oats, bush.						
Baltimore.....	529,334	290,009	492,474	231,729	6,713,177	3,380,461
Boston.....	737,508	393,172	176,973	92,079	4,082,462	2,044,719
New Orleans.....	121,198	55,962	5,281	3,101	5,843,172	2,964,133
Philadelphia.....	1,036,346	524,979	2,098,324	1,187,799	10,041,571	5,374,823
Pac. coast, dists.*	208,336	106,761	410,349	205,708	3,467,107	1,991,791
Other coast, dists.*	8,919	4,805	5,052	2,582	106,133	70,531
Total, oats.....	1,055,277	484,178	1,413,925	845,793	15,444,709	7,099,179
Corn, bush.						
Baltimore.....	3,735,132	1,776,285	4,374,404	2,573,158	45,100,501	22,305,627
Boston.....						
New Orleans.....						
Philadelphia.....						
Pac. coast, dists.*						
Other coast, dists.*						
Total, corn.....						
Corn-meal, bbls.						
Baltimore.....	3,255	8,632	8,407	31,738	17,138	49,151
Boston.....	7,779	17,060	5,913	16,146	37,593	87,838
New Orleans.....	10	29	14	45	741	1,994
Philadelphia.....	12,813	39,544	12,861	41,536	131,038	376,650
Pac. coast, dists.*	18	70			1,709	5,532
Other coast, dists.*	1,378	2,902	2,301	6,318	625	1,421
Total, corn-meal.....	25,122	65,577	29,557	95,832	207,007	571,727
Wheat, bush.						
Baltimore.....	129,944	49,380	10,000	3,500	1,321,328	461,971
Boston.....	33,882	12,438	479	184	90,894	36,114
New Orleans.....	398,594	129,169	119,624	43,859	4,342,353	1,611,400
Philadelphia.....	20,719	7,490			104,400	37,548
Pac. coast, dists.*	50,743	15,445	7,255	3,556	117,228	44,358
Other coast, dists.*	81,945	27,008	242	75	818,958	295,615
Total, wheat.....	673,408	231,979	138,528	51,359	6,900,444	2,461,550
Wheat-meal, bush.						
Baltimore.....	76,850	2,355	68,900	2,044	773,500	23,198
Boston.....	280,880	7,428	281,200	5,278	3,657,580	91,732
New Orleans.....						
Philadelphia.....	117,632	2,534	85,513	1,959	1,022,784	25,440
Pac. coast, dists.*	372,240	9,912			1,383,384	39,525
Other coast, dists.*	1,207	34	1,000	30	33,125	644
Total, wheat-meal.....	707	47			18,511	2,306
Oatmeal, bush.						
Baltimore.....	730,049	21,326	416,777	9,915	6,840,930	185,816
Boston.....	8,000	4,240	97,254	61,712	178,934	109,113
New Orleans.....						
Philadelphia.....						
Pac. coast, dists.*						
Other coast, dists.*						
Total, oatmeal.....	8,000	4,240	209,105	141,187	759,719	460,619
Wheat, bush.						
Baltimore.....	491,556	311,065	1,919,980	1,237,279	12,970,708	6,730,206
Boston.....	328,331	243,304	529,340	445,942	3,558,431	2,384,932
New Orleans.....	885,000	657,197	1,145,340	964,535	11,413,249	9,294,432
Philadelphia.....	1,063,291	1,480,334	3,244,511	2,699,142	33,493,377	20,183,022
Pac. coast, dists.*	200,760	459,535	1,373,355	964,269	5,323,993	3,027,343
Other coast, dists.*	2,911,582	1,805,762	4,050,540	3,159,173	20,813,993	14,713,269
Total, wheat.....	8,270,303	5,470,386	12,740,094	10,033,708	65,801,418	71,460,128
Wheat-meal, bush.						
Baltimore.....	244,506	1,163,011	341,257	1,865,874	2,830,303	14,193,730
Boston.....	145,907	657,044	193,403	906,593	1,618,472	7,657,391
New Orleans.....	5,718	16,207	6,790	29,432	99,099	391,004
Philadelphia.....	439,084	2,471,087	636,384	2,736,394	4,438,277	22,438,000
Pac. coast, dists.*	62,000	459,535	1,373,355	964,269	5,323,993	3,027,343
Other coast, dists.*	156,235	490,523	230,024	885,100	1,106,587	8,027,372
Total, wheat-meal.....	189,548	792,712	170,884	714,563	1,455,951	6,899,227
Total, wheat-flour.....	1,458,599	6,052,962	1,717,368	7,043,891	13,795,050	60,820,509
Oats, bush.						
Baltimore.....	1,831,287		3,299,045		29,930,909	
Boston.....	1,209,198		1,486,877		12,444,869	
New Orleans.....	741,065		1,001,376		12,357,825	
Philadelphia.....	4,641,675		6,775,390		56,234,787	
Pac. coast, dists.*	715,530		1,870,673		11,577,694	
Other coast, dists.*	1,349,697		2,151,621		21,044,847	
Total, oats.....	13,011,844		20,818,750		160,525,634	

* Value of exports from coast districts for the month of October, 1893.

San Francisco, California.....\$1,354,507 Oregon, Oregon.....\$.....

Willamette, Oregon.....51,985

Puget Sound, Washington.....345,930 District.....\$2,474,172

* Value of exports from other coast districts for the month of Oct. 1893.

Newport News, Va.....\$10,498 Richmond, Va.....\$17,319

Chicago, Ill.....30,306 Corpus Christi, Texas.....3,771

Duluth, Minn.....128,780 Sauria, Texas.....2,654

Superior, Mich.....115,395 Brazos, Texas.....2,935

Detroit, Mich.....47,090 Pecos del Norte, Texas.....2,843

Wheat, Mich.....39,695 Portland, Maine.....43

Oswatchie, N. Y.....39,700 Total.....\$1,340,607

Miami, Ohio.....36,700

Alvaston, Texas.....30,433

NOTE.—This statement includes about 99 per cent of the entire export of the articles named from all ports of the country.

The receipts of flour and grain at the seaboard ports for the week ended Nov. 11, 1893, follow:

Philadelphia...	68,189	39,793	56,516	137,299	11,200	.....
Baltimore....	72,304	123,130	81,020	90,722	.....	7,482
Richmond...	4,50	2,221	2,556	11,718	.....	24
New Orleans..	26,415	29,400	31,023	62,661	.....	.....
<hr/>						
Total week..	411,028	1,793,482	1,013,143	1,177,881	231,589	8,106
Sept 1892..	445,180	3,060,227	867,418	1,055,681	207,472	54,617

The exports from the several seaboard ports for the week ending Nov. 11, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	602,711	212,162	123,981	9,320	.....	16,861
Boston.....	13,924	500,074	4,826	375	.....	.....
Montreal	71,822	123,243	17,625	36,502	.....	101,589
Philadel.....	61,000	88,000	2,542	.....	.....	.....
Baltim ^r e.....	40,000	25,714	37,480	25,500	4,000	.....
N. Ori ⁿ s.....	153,042	41,199	2,173	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Tot. week	947,563	682,394	226,637	74,597	4,000	118,453
Same time	1,737,762	930,956	204,267	81,410	17,896	36,244
1892 ..						

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 11, 1893:

<i>In store at—</i>	<i>Wheat,</i> <i>bush.</i>	<i>Corn,</i> <i>bush.</i>	<i>Oats,</i> <i>bush.</i>	<i>Rye,</i> <i>bush.</i>	<i>Barley,</i> <i>bush.</i>
New York.....	19,295,000	533,000	1,668,000	62,000	10,000
Do afloat.....	113,000	184,000	15,000	8,000	140,000
Albany.....	50,000	100,000	6,000	10,000	10,000
Buffalo.....	2,239,000	733,000	*616,000	35,000	810,000
Chicago.....	18,916,000	1,936,000	758,000	237,000	121,000
Milwaukee.....	834,000	.....	14,000	33,000	264,000
Duluth.....	6,796,000	.....	.....	12,000	129,000
Toledo.....	2,107,000	234,000	24,000	14,000	.....
Detroit.....	1,200,000	1,000	23,000	2,000	.....
Cawego.....	23,000	98,000	.....	.....	150,000
St. Louis.....	5,547,000	87,000	128,000	4,000	31,000
Do afloat.....	107,000	.....	.....	.....	.....
Cincinnati.....	10,000	26,000	52,000	19,000	101,000
Boston.....	928,000	289,000	13,000	.....	20,000
Toronto.....	112,000	.....	1,000	.....	29,000
Montreal.....	655,000	2,600	83,000	37,000	47,000
Philadelphia.....	580,000	470,000	190,000	.....	.....
Piedmont.....	113,000	13,000	150,000	2,000	1,000
Indiana.....	243,000	36,000	75,000	2,000	.....
Kansas City.....	464,000	21,000	35,000	10,000	.....
Baltimore.....	1,266,000	324,000	229,000	46,000	.....
Minneapolis.....	9,639,000	7,000	18,000	1,000	.....
On Mississippi.....	72,000	20,000	22,000	.....	.....
On Lakes.....	1,406,000	2,074,000	401,000	20,000	615,000
On canal & river.....	2,336,000	739,000	128,000	17,000	435,000
TOTALS.....	.....	.....	.....	.....	.....
Nov. 11, 1893.....	74,067,000	8,042,000	4,747,000	537,000	3,308,000
Nov. 11, 1893.....	71,344,000	8,295,000	5,357,000	539,000	2,816,000
Nov. 12, 1892.....	67,205,000	13,113,000	8,197,000	1,280,000	2,792,000
Nov. 14, 1891.....	38,828,513	1,805,638	4,473,422	2,460,748	3,295,389
Nov. 15, 1890.....	39,979,212	5,658,607	3,971,285	2,685,978	2,785,384

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., November 17, 1893.

The chief features of the week have been the fixing of prices for fine gingham for spring and the announcement of Bliss, Fabyan & Co.'s large auction (some 16,000 pkgs.) of cotton goods for Wednesday next. The first has been waited for with anxiety for some time past, the second was quite unexpected. Both have had a disturbing influence. In the former the price has been fixed below cost of manufacture, the latter has largely arrested business in the lines immediately affected and has also had a sympathetic effect in other directions. The early part of the week showed some improvement in the demand for seasonable and staple merchandise. There were more buyers than of late operating on the spot and orders by mail were fully up to the average. The tone was fairly cheerful and prices generally steady for all leading makes. Some sellers were disposed to encourage business by making concessions but this was by no means general. At the close the market is largely in a state of suspense so far as immediate business is concerned. The business transacted for spring has been more general, an increased number of buyers placing orders for both cotton and woollen dress fabrics, but in all instances the individual operations are on a very conservative basis. Favorable reports are made on collections in all departments of the market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 14 were 2,882 packages, valued at \$169,005, their destination being to the points specified in the table below:

NEW YORK TO NOV. 14.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	30	4,416	330	5,218
Other European.....	186	1,633	120	1,570
China.....	616	35,189	717	69,442
India.....	.....	5,539	150	5,580
Arabia.....	.....	11,487	1,075	13,750
Africa.....	1	6,294	62	7,047
West Indies.....	506	17,342	312	14,280
Mexico.....	63	2,130	26	2,508
Central America.....	235	4,372	149	5,540
South America.....	1,011	44,870	1,594	41,435
Other countries.....	228	2,553	81	2,547
Total.....	2,882	130,905	4,616	169,317
China, via Vancouver.....	555	32,146	.....	18,120
Total.....	3,437	163,051	4,616	187,437

* From New England mill points direct.

The value of the New York exports since January 1 has been \$7,817,592 in 1893 against \$8,783,644 in 1892.

DOMESTIC COTTON GOODS.—Brown sheetings have been in steady request for home consumption, the heavier weights doing best up to and including four-yard makes. The export demand for sheetings and drills is quieter, owing to a reduced call for goods for China, it being the close season in that market. Low and medium grade bleached shirtings have occasionally sold in fairly large quantities to the manufacturing trade, the jobbing demand being limited. Finer qualities are decidedly slow. Prices are generally steady. Wide sheetings inactive, and with all kinds of colored goods close the week under the adverse influence of the impending auction sale, as do linings, table damasks, quilts and staple and dark dress gingham. Cotton flannels are slow, but in domestics and other woven patterned napped goods a firm business is doing. Prints firm and scarce in fancies, indigo blues and shirtings, with a steady demand; staples slow and irregular. Printed specialties for spring in improved demand. Fine gingham also selling more freely in spring styles. The price of grades previously 10½¢, has been made 8½¢, and the former 12½¢ lines, 10½¢ per yard. On this basis cost of production is not covered, and it is considered probable that in addition to already largely certain preparations for spring trade the prospective supply will be largely reduced. Print cloths have ruled firm all week on the basis of 2 15-16c for 64x64 28 inch cloths, with sellers indifferent thereto.

	1893. Nov. 11.	1892. Nov. 12.	1891. Nov. 13.
Stock of Print Cloths—			
Held by Providence manufacturers.....	206,000	None.	201,000
Fail River manufacturers.....	233,000	None.	370,000
Total stock (pieces)	439,000	None.	571,000

DOMESTIC WOOLENS.—In the way of small orders for heavy-weight woollens and worsteds, chiefly in medium grades, more business has been done, but the demand is still of a perfunctory character. The weather up to the last two days has been very unfavorable for the heavy-weight trade, in which prices are weak and irregular. Overcoatings are in improved re-order demand, and a steady business is doing in cloakings. The demand for spring weights is still of a sample order character, but such as it is shows some slight expansion. Woolen and worsted dress goods rather more freely ordered for spring, but fall goods, both staples and fancies, are weak and inactive. Flannels, blankets and carpets all quiet.

FOREIGN DRY GOODS.—Progress in business for spring in fine cotton goods, woolen and worsted dress goods and silks has been slow during the week; orders small in both number and volume only having been taken. Sales of seasonal goods are limited at irregular prices outside of holiday specialties, and these are taken more conservatively than usual, although generally on a low-price basis.

Importations and Warehouse Withdrawals of Dry Goods:

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 18, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

MONTHS ENDED FOR COMMERCE FOR THE WEEK END AND SUNDAY JANUARY 1, 1893 AND 1892.											
Week Ending Nov. 17, 1892.			Since Jan. 1, 1892.			Week Ending Nov. 15, 1893.			Since Jan. 1, 1893.		
Port.	Value.	Paga.	Value.	Paga.	Value.	Port.	Value.	Paga.	Value.	Port.	Value.
Manufactures of—											
Wool.....	963	278,231	61,656	20,438	247	61,715	51,431	15,374,988			
Cotton.....	1,576	294,671	67,941	31,143	520	136,151	65,747	15,900,728			
Slrk.....	2,195	1,064,281	66,449	34,113	744	650	100,703	60,618	39,221,728		
Flax.....	1,582	263,833	82,555	12,282	622	816	10,605	11,387,874			
Miscellaneous.....	5,137	265,543	325,515	10,996,631	20,037	171,703	382,200	10,679,135			
Total.....	11,153	2,188,697	604,041	93,169,747	22,018	735,215	664,738	84,946,906			
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.											
Manufactures of—											
Wool.....	381	109,862	15,431	8,401	840	370	97,485	24,721	7,716,582		
Cotton.....	144	33,842	15,414	3,811	789	370	16,357	4,133,300			
Slrk.....	117	60,449	4,571	4,000,109	319	64,073	1,405	6,418,312			
Flax.....	249	40,181	25,455	793,286	180	31,069	7,392	1,171,733			
Miscellaneous.....	119	11,545	7,206	21,671,657	1,432	400,620	77,836	22,773,048			
Total without wool.....	990	255,611	81,040	23,679,748	22,018	735,215	604,738	84,946,906			
Total for wool sample.....	11,153	2,188,697	604,041	93,169,747	22,018	735,215	604,738	84,946,906			
Total marketed.....	12,143	2,444,308	685,081	114,840,800	23,440	1,135,265	732,534	107,720,011			
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—											
Wool.....	207	121,509	23,684	8,082,576	167	47,873	27,566	8,525,456			
Cotton.....	264	48,311	13,885	3,890,823	25	40,375	18,853	4,733,383			
Slrk.....	710	70,446	7,993	4,306,842	32	9,907	13,381	7,857,080			
Flax.....	170	38,339	24,476	3,904,380	142	38,997	20,438	6,868,527			
Miscellaneous.....	7	1,562	7,702	763,095	136	23,286	9,573	1,494,110,313			
Total.....	768	290,497	78,220	20,408,276	2,018	319,109	89,578	26,319,603			
Wool for wool sample.....	11,153	2,188,697	604,041	93,169,747	2,018	735,215	604,738	84,946,906			
Total imports.....	11,921	2,469,184	682,201	113,578,023	22,987	1,054,354	734,867	111,206,571			

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

Assessed Valuation of Albany, N. Y.—The report of the Board of Assessors in the city of Albany has just been made public and the grand total of real and personal property is shown to be \$71,189,470. The assessments in Albany are supposed to be made at about the actual cash value of property, and the total of the returns this year is remarkably close to that of the 1892 report, \$71,172,345, the difference showing an increase of but \$17,125. The total valuation of real estate this year is \$64,623,680, being \$93,530 less than last year's figures; but the personal property is valued at \$6,565,790, having been increased by \$110,655, which makes the net change a slight advance.

In the following table we give the valuation of real and personal property for 1893 in connection with reports for previous years as, given in our STATE AND CITY SUPPLEMENT.

Assessed Valuation.			
Years.	Real.	Personal.	Total.
1893.....	\$64,623,680	\$6,565,790	\$71,189,470
1892.....	64,717,210	6,455,135	71,172,345
1891.....	64,278,195	6,111,560	70,389,755
1890.....	63,380,046	6,282,525	69,662,571
1889.....	62,932,565	5,814,490	68,747,055
1888.....	61,987,445	5,726,110	67,713,555
1887.....	61,245,455	6,326,900	67,572,355
1886.....	60,728,790	6,154,270	66,883,060
1885.....	60,381,215	6,044,250	66,425,465
1880.....	34,310,305	2,790,120	37,100,425
1875.....	31,305,674	3,764,550	35,070,224
1870.....	24,981,511	5,954,825	30,936,336
1865.....	20,598,009	8,637,156	29,235,165
1860.....	20,283,245	6,006,803	26,290,048
1855.....	17,522,414	4,852,847	22,375,261
1850.....	9,430,100	3,171,589	12,601,689
1846.....	7,792,340	3,449,098	11,241,438

Brooklyn Tax Rate.—The tax rate for the city of Brooklyn this year has been officially announced during the week as \$28.473 on each \$1,000 of assessed valuation. This is an advance over last year's tax rate of 74.4 cents, the figures then being \$27.729. The municipal officials say the increase is due almost wholly to the increase in the State tax, which this year is \$1,253,258.29, as against \$927,493.98 for last year, an advance of \$325,764.31. The several items of the State tax for 1892 and 1893 are shown in the following table:

	1892.	1893.
Schools.....	\$462,141.81	\$470,069.59
General purposes and canals.....	452,401.92	610,157.98
State care of insane.....		160,567.81
Shore inspector.....	12,450.25	12,462.83
Total.....	\$927,493.98	\$1,253,258.29

The city officials have also reported this week the total amount of taxes in arrears for 1893 as \$1,523,673.13. The Twenty-second Ward is \$155,658.22 in arrears, the Twenty-third \$111,267.51 and the twenty-fifth \$146,900. The total in 1891 was \$1,176,635.84. It is estimated that 90 per cent at least of the arrearage will be collected without suit.

Seattle's Tax Levy.—The tax rate for city purposes only on property in Seattle, Wash., will be this year \$12 on each \$1,000 of assessed valuation. Last year the rate was \$12.60 and in 1891 it was \$12.50. The total expenses of the city government for the year will be about \$497,173. This, in addition to \$127,250 interest on the old issue of the bonds and \$48,750 interest on those recently sold, makes \$373,173. The revenue from the tax levy will be \$458,786, which, together with an estimated revenue of \$327,460 from licenses, fines and fees, will meet the expenses and leave a surplus of \$13,074. Action will be taken at the next meeting.

Columbus, Miss.—A telegram to the St. Louis *Globe-Democrat* states that the city council of Columbus, Miss., at the last regular monthly meeting, unanimously decided to contest the payment of the \$100,000 in bonds which the city voted to the Georgia Pacific Railway. The Georgia Pacific has in a number of instances discriminated against Columbus in rates of freight, and the action of the council in contesting the payment of the bonds is induced by a large majority of the citizens. A lively legal contest is promised, and the city is represented by three of the most prominent lawyers in the State.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Ann Arbor, Mich.—William J. Miller, City Clerk, writes the CHRONICLE that the \$30,000 of sewer bonds of Ann Arbor have been sold to Messrs. Spitzer & Company of Toledo, Ohio, at par. The loan draws interest from November 1, 1893, payable at the City Treasurer's office, and the bonds become due at the rate of \$2,000 yearly.

Aurora, Ill.—(STATE AND CITY SUPPLEMENT, page 91.)—Sewer bonds to the amount of \$30,000 are being offered for sale.

Avondale, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Bids will be received until December 7 by the Village Council for the purchase of Burnet Avenue improvement bonds to the amount of \$9,367.63, or less if part of the assessment in anticipation of which they are issued is paid in cash. The bonds are dated October 23, 1893, bear interest at the rate of 5 per cent, payable annually at the Central Trust & Safe Deposit Company of Cincinnati, and mature, part yearly, in from one to ten years.

Bangor, Me.—(STATE AND CITY SUPPLEMENT, page 11.)—Four per cent bonds of this city to the amount of \$100,000 have been sold. The loan is issued to refund \$100,000 of 6 per cent bonds falling due January 1, 1894.

Barron, Wis.—City Treasurer J. W. Taylor writes the CHRONICLE that the \$4,600 of water-works bonds of Barron have been offered for sale, but that no bids have been received. The loan will be dated when sold, will bear interest at the rate of 6 per cent, payable annually in July, and will mature at the rate of \$200 yearly.

Battle Creek, Mich.—(STATE AND CITY SUPPLEMENT, page 97.)—City Treasurer S. H. Corwin reports the sale of 5 per cent 15-year sewer bonds to local investors.

Bay City, Mich.—(STATE AND CITY SUPPLEMENT, page 97.)—It is reported that this city has recently sold city hall bonds to the amount of \$75,000.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—Bonds to the amount of \$1,000,000 for the construction of a new bridge have been voted by the Board of Aldermen.

Bristol County, Va.—(STATE AND CITY SUPPLEMENT, page 153.)—The people of this county will vote on December 2 on the proposition of issuing 6 per cent thirty-year bonds to the amount of \$30,000.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—City Clerk DeWitt C. Packard writes the CHRONICLE that \$240,000 of 4 per cent sewer bonds have been sold at par to the Third National Bank of Boston. The loan matures at the rate of \$8,000 yearly from 1894 to 1923, both inclusive.

Water-works extension bonds of this city to the amount of \$62,000 and sewerage bonds to the amount of \$100,000 have been authorized by the Board of Aldermen, both issues to run thirty years and to bear interest at the rate of 4 per cent.

Brooklyn, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Sewer bonds to the amount of \$11,000 have been sold at par.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Joseph E. Gavin, City Comptroller, notifies the CHRONICLE that no bids were received for the bonds which were offered for sale on November 13 and 14. He states that they will be re-advertised in a short time. The securities offered were \$200,000 of Buffalo City temporary loan water bonds dated October 1, 1893, \$209,176.27 of Buffalo tax-loan bonds dated August 1, 1893, and \$60,000 of Buffalo City refunding bonds dated June 2, 1893. The water bonds bear interest at the rate of 4 per cent and become due July 1, 1894. The tax-loan

bonds bear interest at the rate of 3½ per cent, payable semi-annually on February 1 and August 1, and become due August 1, 1898, and the refunding bonds bear interest at the rate of 3½ per cent, payable semi-annually on June 2 and December 2, and become due June 2, 1913. Both principal and interest of the loans may be payable at the office of the City Comptroller or at the Gallatin National Bank, New York. The bonded debt of the city of Buffalo on October 1, 1893, less bonds held by the city in sinking funds, was \$10,967,677 75.

Cadiz, Ohio.—The people of this city have voted by a large majority in favor of issuing \$35,000 of water-works bonds.

Carthage, Ohio.—Bids will be received until December 4 by Theo. C. Frost, Village Clerk, for the purchase of 6 per cent bonds to the amount of \$1,460 10. The bonds will mature in from one to ten years.

Clay County, So. Dak.—An election will be held in this county on November 25 to vote on issuing \$30,000 of building bonds.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Park extension and improvement bonds to the amount of \$500,000 have been voted.

Cynthiana, Ky.—The citizens have voted in favor of issuing \$40,000 of water-works bonds.

Des Moines, Iowa.—(STATE AND CITY SUPPLEMENT, page 109.)—Notice has been given by City Treasurer C. A. Ryden that ten bonds, Nos. 16 to 25, both inclusive, of the renewed funding issue of 1888 are called for payment and the same will be redeemed on and after December 16, 1893.

Dubuque, Iowa.—(STATE AND CITY SUPPLEMENT, page 109.)—It is reported that this city has recently sold \$30,000 of 6 per cent 7-year paving bonds at 101.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—Comptroller Ten Brook reports that the election which was to have taken place on November 7th to vote on an issue of water-works bonds to the amount of \$400,000 was declared off, and the question will not be brought up again.

Elmwood Place, Ohio.—The election which was held at Elmwood Place on November 7 to vote on issuing water-works

and electric-light bonds not exceeding \$30,000 resulted in the defeat of the proposition.

Erie, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—City Comptroller G. F. Breviller writes us that at the recent election the proposition to borrow \$125,000 for an intercepting sewer was voted down.

Fairmount, Minn.—It is reported that water-works and electric-light bonds of Fairmount to the amount of \$30,000 have recently been voted.

Floyd County, Ga.—(STATE AND CITY SUPPLEMENT, page 167.)—Mr. J. B. Hill, Treasurer of Floyd County, writes us that there is about \$30,000 of indebtedness against the county for balance due on the court house, which cost \$75,000, and other local matters, and that the commissioners are about to arrange to borrow that amount from home parties for one year. He states that a levy of 1 per cent on the taxable property of the county will meet the county expenses for 1894, and by that time it is hoped that something better will turn up. An election was held on October 17 to vote on issuing \$40,000 of 4 per cent bonds to pay off the above-mentioned indebtedness, but considerable discussion has been created over the matter. Two-thirds of the votes cast were in favor of the bonds, but it was claimed by some that two-thirds of the registered voters was necessary, in which case the bonds would fail to carry. The bonds, if authorized, were to mature at the rate of \$5,000 yearly from January 1, 1900, to January 1, 1907.

Gogebie County, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—W. W. Corning, Deputy County Treasurer, reports to us that the order for a special election to vote on issuing highway improvement bonds to the amount of \$75,000 has been rescinded by the Board of Supervisors, and it is understood that the question will be submitted at the election next spring.

Griffin, Georgia.—An election will be held at Griffin on Dec. 6 to vote on the question of issuing \$16,000 of bonds for lights. The loan will bear interest at the rate of 6 per cent, payable semi-annually on January 1 and July 1, and will mature at the rate of \$1,000 yearly from Jan. 1, 1901, to Jan. 1,

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1916. Both principal and interest will be payable in gold at the office of the City Clerk and Treasurer or at the banking house of N. W. Harris & Co., New York City.

Hudson, N. Y.—(STATE AND CITY SUPPLEMENT, page 48).—At a recent auction sale of Hudson street and school bonds to the amount of \$43,000, only \$3,000 of the securities were disposed of. The common council has adopted a resolution authorizing the bond committee to sell the remainder at private sale any time before the first of December. Price is par and accrued interest from November 1, 1893.

Humboldt, Tenn.—O. C. Sharpe, City Treasurer, reports to us that the proposition to issue \$10,500 of city water bonds failed to carry at a recent election. The question will be again voted on in December.

Idaho Falls, Ida.—We are informed by a member of the City Council that the \$30,000 of bonds recently voted will be issued for water-works and other improvements, and that they will be offered for sale at once. Interest on the loan will be payable at the rate of 5 per cent and the bonds will mature in 20 years with privilege of redemption after 10 years.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48).—It is reported that water, electric-light, sewer and fire department bonds of this city to the amount of \$450,000 are being offered for sale.

Kittanning, Pa.—The election to vote on issuing \$30,000 of sewer bonds which took place on November 7 resulted in favor of the proposition.

Kokomo, Ind.—City Treasurer W. A. Markland writes the CHRONICLE that the city has for sale \$9,000 of 6 per cent street improvement bonds, dated Sept. 1, 1893, and due in ten yearly instalments. Ten of the bonds are for \$500 each and ten are for \$400 each. The city has for sale also \$5,854.30 of similar securities, ten of which are of the denomination of \$500 and ten of the denomination of \$35.43. The ordinance authorizing the above issues requires that the assessments made for the improvements for which the bonds are sold shall constitute in each case a special fund to be used exclusively for the payment of principal and interest of the loans, and the bonds shall be redeemable solely from such funds.

Lancaster, Pa.—(STATE AND CITY SUPPLEMENT, page 68).—Paving and sewer bonds of the city of Lancaster to the amount of \$300,000 have been proposed. A temporary loan of \$25,000 is also under consideration.

Ligonier, La.—The people of Ligonier will vote on Nov. 23 on the proposition of issuing water-works bonds.

Lincoln, Neb.—(STATE AND CITY SUPPLEMENT, page 122).—E. B. Stephenson, City Treasurer, writes the CHRONICLE that at the election which took place in Lincoln on November 4 the people voted in favor of issuing \$90,000 of 6 per cent refunding bonds. Both principal and interest will be payable in New York, and the bonds will mature in 10 and 20 years.

Lockland, Ohio.—An election will be held in this village on December 11 to vote on the question of issuing water-works bonds to the amount of \$20,000.

Longport, Ind.—(STATE AND CITY SUPPLEMENT, page 83).—City Clerk E. C. Throckmorton writes us that \$20,000 of bonds have been ordered issued by the Common Council to be placed at the disposal of the water works trustees for the improvement of the water works, and that they will probably not be offered at public sale, as they are in small amounts and are expected to be taken by the contractors and local parties. The contract is to be completed within four months from October 28, 1893, and will be paid for in three equal instalments before that time. The bonds will be disposed of accordingly. They bear 6 per cent interest and will become due at the rate of \$5,000 yearly in semi-annual payments on June 1 and December 1.

Lynn, Mass.—(STATE AND CITY SUPPLEMENT, page 23).—The City Treasurer of Lynn reports to us the sale of street bonds to the amount of \$5,000 and water bonds to the amount of \$100,000.

Madison, Minn.—Proposals will be received until November 25 for the purchase of 7 per cent 15-year bonds of this village to the amount of \$7,000.

Mansfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 83).—Bonds of this city to the amount of \$12,000 have been sold at par.

For other proposals see next page.

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Marion, Ind.—We are informed by George A. Tukey, City Clerk, that Marion will issue, about December 1, street improvement bonds to the amount of \$20,000. Interest on the loan will be payable semi-annually at the rate of 6 per cent and the bonds will become due in from one to ten years.

Marion County, Ind.—(STATE AND CITY SUPPLEMENT, page 89).—It is reported that road bonds of this county to the amount of \$21,000 have recently been sold.

Marion County, Iowa.—County Treasurer L. O. Donley reports to the CHRONICLE that the proposition to bond the county was defeated at the regular election in November, and the question will not be brought up again for the present.

Marion County, Oreg.—Bids will be received until November 21 for the purchase of bonds to the amount of \$59,000. Interest will be payable at the rate of 6 per cent, and the bonds will mature in 15 years.

Marlborough, Mass.—(STATE AND CITY SUPPLEMENT, page 27).—Improvement bonds of this city to the amount of \$30,000 have recently been authorized.

Mayfield School District, Santa Clara County, Calif.—Bids will be received until November 20 by the Board of Supervisors of Santa Clara County for the purchase of 6 per cent bonds of Mayfield school district to the amount of \$25,000, maturing in from one to ten years.

Meecosta County, Mich.—Bonds of this county to the amount of \$15,000 have recently been voted.

Newburyport, Mass.—(STATE AND CITY SUPPLEMENT, page 28).—City Treasurer J. J. Felker reports to us the issuance and sale of a registered city bond for \$30,000. Interest is at the rate of 4 per cent and the bond matures Nov. 1, 1919.

Newark, Ohio.—(STATE AND CITY SUPPLEMENT, page 83).—City Clerk W. A. Irvine notifies the CHRONICLE that on November 22 he will receive bids for 6 per cent sewer bonds to the amount of \$4,500. Interest on the loan will be payable semi-annually and the bonds will be for \$500 each.

Norwalk, Ohio.—F. W. Christian, City Clerk, notifies the CHRONICLE that an election will be held at Norwalk on December 7 to vote on issuing \$6,000 of water-works bonds. The bonds are to be dated January 1, 1894, to bear interest at

the rate of 6 per cent, payable semi-annually, and to become due at the rate of \$1,000 yearly from July 9, 1895, to July 9, 1893, and then at the rate of \$500 yearly from July 1, 1899, to July 1, 1902. To provide for the payment of principal and interest of these bonds when due, it is proposed to levy a tax which shall be certified and collected like other taxes.

Norwood, Ohio.—Village Clerk W. E. Wichgar will receive bids until December 2 at 137 Walnut street, Cincinnati, Ohio, for street improvement bonds of the village of Norwood to the amount of \$3,576. The securities will be dated November 9, 1893, bear interest at the rate of 6 per cent, and be payable in equal installments in from one to ten years. The amount of the bonds may be reduced if part of the assessment in anticipation of which they are issued be paid in cash.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 123).—Henry Bolln, City Treasurer, writes the CHRONICLE in reference to \$167,400 of district street improvement bonds which were offered for sale on November 10, that no satisfactory bids having been received, the sale has been postponed. The loan bears interest at the rate of 5 per cent, and becomes due part yearly in from one to nine years.

The proposition to issue water works bonds to the amount of \$1,500,000 was defeated at the election on November 7.

Park Rapids, Minn.—In reference to the \$8,000 of water-works bonds recently voted by the citizens of Park Rapids, Mr. M. C. Schonebeger, City Treasurer, writes us that interest on the loan payable annually in December at New York, will not exceed 7 per cent, and that the bonds will mature Dec. 1, 1903, with an option of call.

The city has at present no debt of any kind, and its assessed valuation for 1893, which is not more than 50 per cent of actual value of real estate, is \$91,173; personal property, \$47,163; total, \$138,336. The total tax rate (per \$1,000) is \$28.50, including State tax, \$1.60, county tax, \$7.80, and average school tax, \$16.10.

Queque School District, N. Y.—District Clerk Silas E. Jesup notifies the CHRONICLE that on October 24 ten-year school bonds to the amount of \$3,500 were sold to the Southold Savings Bank at 101-01½.

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Red Wing, Minn.—(STATE AND CITY SUPPLEMENT, page 106).—The citizens of Red Wing have recently voted in favor of issuing \$75,000 of 5 per cent bridge bonds.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53).—Samuel B. Williams, City Treasurer, will sell on November 23 east side trunk-sewer bonds not to exceed \$400,000, and additional water supply bonds not to exceed \$500,000. Both loans bear interest at the rate of four per cent, payable by the Union Trust Company, New York, that on the sewer bonds being payable January and July and on the water bonds February and August. The sewer bonds will be issued in series of \$25,000 each, the first series to become due January 1, 1922, and one each succeeding year until all are paid, with privilege of paying all or any part of the bonds after ten years from date. The water bonds will run 50 years, with privilege of redemption after 20 years from date. Each purchaser will be required to deposit two per cent of the amount of their purchase within forty-eight hours after the sale and the bonds will be delivered December 1.

Sacramento County, Cal.—(STATE AND CITY SUPPLEMENT, page 144).—It is reported that bonds of this county to the amount of \$250,000, for macadamizing roads, are under consideration.

Sidney, Wash.—Bonds to the amount of \$5,000 have been voted by the people of Sidney for the purchase of a water works plant.

Spokane County, Wash.—(STATE AND CITY SUPPLEMENT, page 148).—It is reported that \$300,000 of 6 p. c. gold courthouse bonds of this county have recently been sold at 101.25.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 149).—It is reported that 6 per cent school bonds of this city to the amount of \$80,000 have been sold for \$82,450.

Tiffin, Ohio.—Street improvement bonds of Tiffin to the amount of \$14,000 have recently been sold.

Valdosta, Ga.—The city of Valdosta will ask for bids in the near future on municipal bonds to the amount of \$50,000.

Wapakoneta, Ohio.—Water-works bonds to the amount of \$40,000 are under consideration.

Wilkesbarre, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—In reference to an ordinance which was recently passed by the Council of Wilkesbarre providing for the issuance of \$50,000 of building bonds, Mr. Frank Deitrick, City Clerk, writes us that no definite information can be given regarding the loan until after the spring election in February.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 85).—J. Howard Edwards, City Clerk, will receive bids until December 4 for the purchase of \$5,150 of 6 per cent two to six-year sewer bonds.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Wisconsin—Marinette.—(STATE AND CITY SUPPLEMENT, page 102).—A. B. Ives, Mayor.—The statement of debt, valuation, &c., of Marinette, as given below, has been corrected by means of a special report received from J. K. Setright, City Clerk.

This city is in Marinette County.

When Due.	Total debt Oct. 20, 1893.	\$94,000
BRIDGE BONDS—	Tax valuation, real.....	2,329,830
5s, March, \$22,000.....	Tax valuation, personal.....	1,453,260
(2,200 due y'ly) to Mch. 1, 1904	Total valuation 1893.....	3,783,090
PARK AND CEMETERY—	Assessment about 2-5 actual value.	
6s, Jan., \$2,000.....	Tax valuation, real.....	\$2,200,000
SCHOOL BONDS—	Tax valuation, personal.....	1,300,000
5s, Feb., \$18,000.....	Total valuation 1892.....	3,500,000
(\$2,000 due y'ly) to Feb. 1, 1902	State tax (per \$1,000).....	7-00
SEWER BONDS—	City tax (per \$1,000).....	20-00
5s, Aug., \$50,000.....	Population in 1890 was.....	11,523
(\$2,500 due y'ly) to Aug. 1, 1913	Population in 1880 was.....	2,750

INTEREST on the bridge and sewer bonds is payable in New York; on the school bonds in Milwaukee; on the park and cemetery loan in Marinette.

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Correspondence Solicited

Tacoma National Bank,

First National Bank in the City,

TACOMA, WASHINGTON

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Surplus.....\$100,000
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John Snyder, Vice-Pres. I. M. Hellig, Asst. Cashier.
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SURPLUS, : : : \$850,000
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William Jay, John C. Havemeyer,
Alfred M. Hoyt, Otto T. Barnard,
James C. Parrish, Robert W. De Forest
Robert E. Holt, Girard Foster
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SURPLUS.....300,000 00
UNDIVIDED PROFITS.....78,533 00

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